



THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 5, No. 113

NEW YORK, MONDAY, MARCH 15, 1915

Ten Cents

A VISIT TO THE HOTEL DE GINK

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Less Sinking Funds.....	\$439,046.55
Regina Loan.....	490,275.00
Co-operative Elevator Loans.....	1,848,000.00
Telephone.....	7,152,000.00
Drainage District Debentures.....	100,000.00
	10,029,321.55

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DIVIDENDS.

AT A MEETING OF THE DIRECTORS held today at London it was decided to pay an interim dividend of 2½ per cent, free of British income tax on the Ordinary Shares on March 31, 1915. All transfers received in order at London on or before March 17, 1915, will be in time to be passed for payment of dividends to transferees.

BRITISH-AMERICAN TOBACCO CO., LTD.

March 1, 1915.

THE NATIONAL SUGAR REFINING COMPANY OF NEW JERSEY.

New York, March 9th, 1915.

The Board of Directors of this Company have this day declared a dividend of ONE AND ONE-HALF PER CENT. (1½%) on the Capital Stock of the Company, payable April 2, 1915, to stockholders of record at the close of business March 15th, 1915.

H. F. MOLLENHAUER, Treasurer.

Underwood Typewriter Company.

The Underwood Typewriter Co. has declared the regular quarterly dividends of 2½% on the preferred stock and 1% on the common stock, payable April 1st to stockholders of record March 20th.

D. W. BERGEN, Treasurer.

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DIVIDENDS.

CENTRAL STATES ELECTRIC CORPORATION

Preferred Stock Dividend No. 11.

March 2d, 1915.

THE BOARD OF DIRECTORS HAS today declared the eleventh quarterly dividend of One and Three-quarters Per Cent. (1¾%) on the Preferred Stock of the Central States Electric Corporation, payable April 1st, 1915, to stockholders of record at the close of business March 10th, 1915. Checks will be mailed.

F. R. LASHER, Treasurer.

Office of The American Coal Company of Allegheny County.

1 Broadway, New York, Feb. 8, 1915.

The Board of Directors of The American Coal Company of Allegheny County (New Jersey) have this day declared the regular Semi-Annual Dividend of Three Per Cent. (3%) upon the capital stock of the company, payable at this office on Monday, March 1st, 1915, to stockholders of record at twelve o'clock noon Feb. 27, 1915. The Transfer Books will not be closed.

GEORGE M. HOWLEY, Treasurer.

CHILDS COMPANY.

290 Fifth Avenue.

New York City, Feb. 24, 1915.

The Board of Directors has declared a dividend of 1½% on the preferred stock of the Company, payable March 10, 1915, to stockholders of record at the close of business March 2, 1915.

The transfer books will be closed from March 3, 1915, to March 10, 1915, both days inclusive.

CHARLES L. ROBERTS, Secretary.

CHICAGO GREAT WESTERN RAILROAD COMPANY.

First Mortgage 50-Year 4½ Gold Bonds.

Coupon No. 11, due March 1st, 1915, from the First Mortgage 50-Year 4½ Gold Bonds of this Company will be paid upon presentation on and after March 1st, 1915, at the office of J. P. Morgan & Co., 23 Wall Street, New York.

J. F. COYKENDALL, Treasurer.

Chicago, Ill., February 22th, 1915.

Tobacco Products Corporation.

March 8, 1915.

At a meeting of the Board of Directors held this day the ninth regular quarterly dividend of one and three-quarters (1¾) per cent, was declared upon the preferred stock of the Company, payable April 1st, 1915, to stockholders of record at the close of business March 20th, 1915. Checks will be mailed.

GRAY MILLER, Treasurer.

ALABAMA, TENNESSEE & NORTHERN RAILWAY

The coupons due March 1, 1915, on MOBILE TERMINAL & RAILWAY COMPANY FIRST MORTGAGE 6½ BONDS will be paid at the American Exchange National Bank, 128 Broadway, New York.

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DIVIDENDS.

Liggett & Myers Tobacco Company.

St. Louis, Mo., February 27th, 1915.

A dividend of One and Three-quarters Per Cent. (1¾%) has been declared upon the Preferred Stock of Liggett & Myers Tobacco Company, payable on April 1st, 1915, to stockholders of record at the close of business March 10th, 1915. Checks will be mailed.

T. T. ANDERSON, Treasurer.

Liggett & Myers Tobacco Company.

St. Louis, Mo., March 1st, 1915.

The Transfer Books of the Registered Seven Per Cent. Bonds of Liggett & Myers Tobacco Company will close at 3 o'clock P. M., March 1st, 1915, for the payment of interest on said bonds, due April 1st, 1915, and will reopen at 10 o'clock A. M., April 2nd, 1915.

T. T. ANDERSON, Treasurer.

Swift & Company

Union Stock Yards, Chicago, Feb. 27, 1915.

Dividend No. 114

Dividend of ONE DOLLAR and SEVENTY-FIVE CENTS (\$1.75) per share on the capital stock of Swift & Company will be paid on April 1st, 1915, to stockholders of record, March 10, 1915, as shown on the books of the Company.

F. S. HAYWARD, Secretary.

Electric Properties Corporation.

37 Wall St., New York, Feb. 26, 1915.

A dividend of One and One-Half Per Cent. (1½%) has been declared upon the preferred stock of the Electric Properties Corporation for the quarter ended December 31, 1914, such dividend to be payable March 10, 1915, to preferred stockholders of record at the close of business on March 1st, 1915.

JOHN SEAGER, Treasurer.

AMERICAN SUMATRA TOBACCO CO.

New York, February 24, 1915.

A semi-annual dividend of three and one-half per cent, will be paid on the Preferred Stock of this Company on March 15, 1915, to stockholders of record on March 5, 1915.

Preferred Stock Transfer Books will close on March 5, 1915, at 3 P. M., and open on March 16, 1915, at 10 A. M.

LEONARD A. COHN, Secretary.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of One and One-Half Per Cent. upon the Common Stock of the Company, payable at the office of the Company, Commercial Trust Building, Philadelphia, Pa., March 10, 1915, to the Common Stockholders as registered at the close of business February 27, 1915.

E. H. ALDEN, Secretary.

THE ANNALIST

A Magazine of Finance, Commerce and Economics

PUBLISHED EVERY MONDAY MORNING

BY THE NEW YORK TIMES COMPANY

SUBSCRIPTION RATES:

In United States, Mexico, Panama, Canal Zone, Cuba, Porto Rico, Hawaii, Philippines, Guam, Samoa, Shanghai			
3 Mos.	\$1.00	6 Mos.	\$2.00
1 Yr.	\$4.00		
Canada (postpaid).....	1.25	2.50	5.00
Other countries (postpaid)	1.49	2.75	5.50

Single Copies, 10 Cents.

PUBLICATION OFFICE.....Times Square

Annex....229 West 43d St. Chicago...1,262 Trib. Bldg.
Downtown...13 Beekman St. St. Louis, 409 Globe-D. Bldg.
Wall Street...2 Rector St. Detroit...826 Ford Building
Washington.....Post Bldg. London, Marconi House, W.C.
Philadelphia...Ledger Bldg. Paris, 32 Rue Louis LeGr'd

Entered as second-class mail matter.

NEW YORK, MONDAY, MARCH 15, 1915

THE principle which the Supreme Court laid down in its decision last week in favor of the railroads in the West Virginia maximum passenger fare case is in keeping with the stand which the Court has always taken in respect to the right of railroads to a fair return on the property used in supplying transportation, but its effect, sentimentally at least, is heightened by the fact that this ruling favorable to the railroads follows the conspicuous change in the Commerce Commission's attitude toward the demand of the railroads for higher rates. Such decisions, although they really have nothing to do with the question directly, strengthen the belief that the railroads may in time be allowed to do under the full sanction of law some of the things which they are doing now from necessity, though they are of doubtful legality, and still other things which they have not dared to attempt, although apparently no more illegal than some things which they are doing now and have long been doing with at least the tacit approval of the Interstate Commerce Commission; such, for instance, as joint action in fixing rates. If they were permitted and encouraged to take joint action in respect to service as well as in respect to rates, great economies would no doubt be possible.

HIGH freight rates have been attributed by those who would increase the supply of ships by having the Government purchase vessels, to extortion by shipowners rather than to competition among the buyers of transportation. The fact of the matter is that freight rates went up in the main because ships were scarce and freight very plentiful. For the opposite reason passenger fares are going down—there is plenty of cabin room, but few passengers. The law of supply and demand is working its natural effect in both instances.

WHEAT rose about 15 cents a bushel last week, despite the progress made in the attack on the Dardanelles. That progress was not as rapid as the bears in the grain pit desired, but the deliberateness with which the allied fleet is moving against Constantinople was by no means the sole reason for the violent upturn in wheat. The very violence of the decline was one reason for the recovery; another was the relatively small stock of the grain

on the farms on March 1, and still another and perhaps the dominant reason was continued exports on a large scale. Men must live to fight, and they must eat to live.

SWITZERLAND borrowed \$15,000,000 in New York last week on one-year, three-year and five-year notes, and immediately Swiss exchange rose sharply. So great, however, was the pressure on the exchange market that it did not hold all of its advance despite the creation of this large credit. This had in all probability been largely used in advance. The incident served to illustrate very well the method which other countries of Europe are likely to adopt to correct the exchanges between their markets and ours. Some of the European markets have chosen to do this openly. London is believed to have obtained credits here, but it has chosen to do it privately. To the extent to which it can be done in that way it is doubtless more convenient for the borrowing market. It seems likely, however, that England will have in time to obtain credits here on a scale which will preclude their being obtained by purely private negotiation.

ON the surface we have already become a creditor market. The exchanges are very greatly in our favor; we have made loans to a number of countries and are negotiating others. Argentina, France, Russia, Switzerland, Norway, and Sweden have borrowed here, and London privately has obtained funds in New York. The French market is again applying to us, and Italy is also looking to New York. But that is only one side of the story. On current account Europe is now greatly in our debt because of the vastness of its purchases of goods in the American market, but on capital account Europe is still the creditor and we the debtor. It will be so until, by buying back our securities or by lending money abroad, we have established a credit in our favor on the balance sheet as well as in the income account. But even to have surface supremacy in the world's money markets is an agreeable experience. We ought not, however, to let it mislead us into thinking that it means more than it really does.

THE Directors of the Federal Reserve Bank of New York have before them a resolution urging the passage of the bill now before the New York Legislature which would make it possible for the national banks in this State with the approval of the Federal Reserve Board to exercise trust company functions. The resolution has not yet been acted upon. It might be desirable to change the law in this matter without its being desirable for the Federal Reserve Bank officially to enter the lists in favor of the bill. In adopting such a resolution the Reserve Bank Directors would be taking a step of doubtful propriety. The question whether national banks should be allowed to exercise trust company functions is a controversial question among the several classes of financial institutions in this State, and inasmuch as it is not necessary for the Reserve Bank to take a stand in this matter it would be better, it would seem, if the bank remained out of the controversy. The case would be somewhat different if the Reserve Bank was in no way related to any but national banks. The Federal Reserve act, however, contemplates the entry into the Federal Reserve system of State

as well as national institutions, and in matters in which the interests of the several classes of banking institutions conflict it seems proper for the Reserve Bank officially to maintain a neutral attitude.

THE restrictions imposed upon Directors of corporations by the Clayton law will make it difficult for many large corporations to maintain their Boards of Directors at their present size without going far outside of the ranks of those from among whom they have in the past chosen their Directors. The Steel Corporation is meeting this situation by reducing its board from twenty-four members to eighteen, but even among the eighteen who will remain there are several who, when the pertinent clauses of the Clayton law become operative, will have to choose between the Steel Corporation and other concerns with which they are identified. It is not at all sure that the operation of this law will correct any existing evils against which it is directed, but it may by indirection lead to good that was not contemplated in the act itself.

A REASON for the reduction in the number of the Steel Corporation board, aside from the provisions of the Clayton law, is the difficulty which is often encountered in obtaining a quorum of that board. It is described as unwieldy because of the difficulty of gathering a sufficient number of the board at its stated and special meetings. That suggests that there are a certain number of the Directors of the Steel Corporation—there are such in nearly all large corporations—who do not give as much attention to the affairs of the company as every Director should give. If the Steel Corporation, acting in part under the necessity of complying with the Clayton law, confines its Directors more closely to those who can and will attend its meetings regularly, it will have set a good example for other corporations.

IF Directors are to be regarded as a necessary evil, or as ornaments chosen to reflect fittingly the wealth and importance of the corporations to whose boards they are invited, their absence from meetings or their presence would make little difference. If they are to be Directors in any real sense of the word they should know a great deal about the affairs of their companies, and should participate intelligently in the councils of the corporations for whose management they are responsible to their stockholders and to the public. A man who lends his name to a corporation under any other condition is courting just criticism. If things go badly the Director who has not followed the operations of his company and has not attended its board meetings cannot even plead that he has done his best. If the Clayton law, by forcing a reduction in the size of Boards of Directors, results in limiting them to men who will be Directors in fact as well as in name, it will do away with what has been a real abuse in corporation management.

THERE is a limit to the use which can be made of the argument that a Director in a corporation has "to trust others." It is true that he has to trust others in many matters of detail, but he cannot escape responsibility for what happens by the simple argument that he trusted others. It is part of his duty from which he cannot escape to see to it that those whom he trusts are worthy of trust.

Relevant Annotations

By The Onlooker

WHEN several of the big baking concerns raised the wholesale price of a loaf from four to five cents, expecting the retailer to sell it for six, they were ignorant of bread psychology, they counted too much upon the co-operation of the retailer, they left out of consideration the amount of bread people would stop eating, and they greatly underestimated the efficiency of the small bakers, to whom a very small margin of profit on a largely increased demand was real prosperity. So, the attempt to raise the price of bread failed, and the loaf is five cents again, across the counter of the delicatessen or wherever you buy it, and the several big baking concerns have lost a lot of trade to their small competitors.

And all of this was bound to happen without the assistance of the State's Attorney General and deputies, who take great credit to themselves for it, and who began by publicly suspecting the big baking concerns of conspiracy. The whole result of the Attorney General's investigation is a report containing a recommendation for some amendments to the law of weights and measures and the rash assertion that there is no possibility of such an export demand for wheat as would cause it to sell at \$1.75 a bushel. How can an Attorney General know that? And apparently the idea of prosecuting the several big bakers for conspiracy is quite forgotten. It served its purpose, which was to bring publicity to bear both upon the bread situation and upon the public servants who conducted the investigation. The Attorney General's office has nothing to do with the price of bread; if the price of bread is attempted to be raised by a conspiracy among the bakers, that is a violation of law, and then, even though the attempt should fail or be abandoned, a crime has nevertheless been committed. That is to say, it was the method of raising the price and not the price itself that ought to have concerned the State's Attorney General, but it was the other way around, because people were more interested in the price than in the method. The distinction may seem not important enough to be insisted upon, until you think that a great majority of bread consumers probably believe that the activity of the State authorities defeated an immoral and illegal effort on the part of the big bakers to raise the price of bread and that State interference directly resulted in restoring the loaf to five cents. Thus are fastened prejudices and fallacies in a democracy.

AT Chicago two intimately related things have been taking place in an absurdly unrelated manner. The Interstate Commerce Commission has been hearing evidence on the application of the Western railroads for permission to raise their rates in a horizontal way, as the Eastern roads were allowed to do, and a board of arbitration has been receiving testimony for and against the demands of the enginemen of the same railroads for higher wages. Officially neither affair has anything to do with the other. The Interstate Commerce Commission does not officially know that the enginemen of the Western railroads threatened all at one time to go on strike, and tie up the transportation system, unless their demands for more pay were granted, and that to avert such a calamity the authorities at Washington took the cus-

tomary steps to "arbitrate the differences," as the enginemen knew would be the case. The Interstate Commerce Commission has no official curiosity as to the outcome of the arbitration, though it knows, as every one else does, that the enginemen will probably get less than they have demanded and yet a substantial increase. That has happened in every arbitration so far. On the other hand, the board of arbitration has no official knowledge of the fact that the solvency of the Western railroads on the present basis of rates is being argued before the Interstate Commerce Commission. It will doubtless proceed to arrive at a conclusion as to the demands of the enginemen without knowing whether or not the commission is going to allow the railroads to increase their rates, and the commission, of course, will proceed to its own conclusion in the other matter without waiting to see how much the board of arbitration elects to add to the railroads' payroll. It is arguable—indeed, one could almost undertake to prove conclusively—that the ability of railroads to pay higher wages is related to their earning power and that the rate of wages paid is related to the cost of producing transportation; but to prove it might involve the use of figures, and it is notorious that figures are distrusted by all parties to either a wage or a rate hearing, like the testimony of handwriting experts and alienists in criminal law procedure.

IN the case of the Eastern railroads the Interstate Commerce Commission decided that rates may be raised in "a horizontal manner when the aggregate of railroad profits in a given territory is less than enough to guarantee a margin of solvency." The implications of its argument were that rates might be so raised either to meet an emergency, such as the depressing effects of the war in Europe, or to correct a chronic tendency of the profit curve to fall. And therein it established a very important precedent. Optimistic persons exclaimed that a question of raising or lowering rates would never again need to become a moral issue. It would be a matter for statistics to decide. The Interstate Commerce Commission is the official keeper of railroad statistics. It requires them to be prepared by the railroads to its own liking, and there is no limit to what it can require. Therefore, of course, the Interstate Commerce Commission, having decided that rates in the aggregate must yield a fair profit all the time, would itself cause to be plotted a statistical curve for each of the great railroad areas, so that it might know of its own knowledge, on the basis of its own statistics, whether the earning power of capital invested in the railroad industry was tending to rise or to fall, in what degree and with what velocity. Thereafter the railroads would have only to state their case in its simplest terms, and the commission, referring to its curve, would say, "Yes, that is evident," or "No, your alarm is unfounded, according to your own statistics and our interpretation thereof."

But optimism is a foolish passion. No such thing has happened. The Western railroads follow the Eastern railroads, with an application to raise their rates in like manner, and it is once more a moral issue. Again, Mr. Thorne of Iowa, with his mystical hatred of privately owned railroads and his fanatical disbelief in any arithmetic

but his own, alleging that the only burden under which the railroads totter is the burden of their original sin, plus at least one sin more for each ton-mile of transportation that has been produced since the beginning. Again the partisan statisticians, proving, on one side, that the railroads have been extremely prosperous, or at least as prosperous as other industry, and, on the other side, that most of the railroad mileage in the country is potentially bankrupt. Again the shippers' counsel, demanding to know if the railroad Presidents have not destroyed the railroads' credit themselves by talking always in a pessimistic way, and then the railroad officials themselves, denouncing all regulation as strangulation and demanding emotionally a fair deal for the railroads. Everybody exaggerates because everybody else does, and the Interstate Commerce Commission, in order to give everybody a chance to have his say, allows to be created a voluminous and perfectly worthless record, which will have to be printed by the Public Printer at Washington, at an enormous cost.

TELEPHONE rates in New York City and its environs are under revision. The necessity for revising them is that the New York Telephone Company is earning too much money. A committee of the Legislature employed experts to appraise the corporation's investment in order to determine whether it was earning too great a profit on it; and the experts found, indeed, that such was the case. They prepared a revised schedule of rates which would reduce the corporation's earnings \$3,000,000 a year. The New York Telephone Company, aware of the danger of earning too much money, sought to effect a compromise. It submitted a schedule of rates which, upon examination, the Legislature's expert rejected because it would reduce the corporation's revenue only \$2,386,091 annually. And there it sticks—a simple question whether the corporation's annual earnings ought to be reduced \$3,000,000 or \$2,386,091.

The Legislature's expert says: "To refuse to make a reduction of \$3,000,000 within the city the company must show that it is entitled to earn over 10 per cent. on its investment." How can a corporation show that? And how can anybody prove what telephone service is worth? That question simply does not arise. It isn't a question what the service is worth; it is a question only of what the company earns. That is as it must be. There is no way of deciding whether four dollars a month for a household telephone is any more reasonable than six or two, or whether a five-cent toll to any part of a large city is cheap or dear—except by the percentage earned on the company's investment. Therefore, one might say, there should be an agreement between the public and its service corporations as to the rate of profit they may decently and safely earn, let it be 10 per cent., or 8 per cent., or 6 per cent. But, on reflection, that would never do at all, because then, having reached the limit of its earning power, what incentive would the corporation have to progress further in efficiency, and unless it progressed in efficiency how could the public expect the service steadily to improve on falling rates? So, a service corporation must reconcile itself to the prospect of having to share the fruits of its efficiency with the public, not because the public intrinsically is entitled to participate, but because fruits are a temptation.

Onlooker

A Visit to the Hotel De Gink

In Which Are Developed the Views on Enforced Idleness of Those Who Are Themselves the Unemployment Problem, and Their Suggestions for Its Solution—How the Hoboes, in Renovating Their Home, Made a Discovery Which Gave Commercial Value to a By-Product That Formerly Had Been Wasted

DOWN on Centre Street, not very far from the Tombs, is the Hotel De Gink. It is in a dilapidated old six-story building, the outside of which wears an air of decrepit dignity, as if mourning its decadence. The inside needs little description—it is just as you've always imagined a Gink's hotel would be.

Walking up a long, winding flight of freshly scrubbed stairs, you come to a swinging door on which is inscribed an invitation to "walk in, don't knock," the latter half of the phrase having a double meaning. Pushing back this door, you enter a great room which is neither so dirty as it might be nor so clean as to make you look with favor upon a sign which invites visitors to partake of Mulligan stew at 10 cents a bowl.

TYPES

The room looks nothing like a hotel lobby, but among other things it serves that purpose. Also, a kitchen is in one corner, a barbershop in another, with a sick-room alongside. The latter is attended by a slim hobo with long hair and queer gestures, who instantly reminds you of the "doctor" in an old-time Western medicine show. The cook was not on duty, but the barber was. He, perhaps, was the best type in the room. He did not believe in his own profession, and was unshaven and unkempt. Save for the lack of an empty tomato can attached to his improvised belt, he might have just stepped out of a comic paper.

On chairs and benches placed around the walls sit the guests. They are of two kinds—those who work at least part of the time, and those who don't. In the latter class, however, there are several subdivisions. There are, for instance, those who would like to find work but can't. Then there are those who say they would like to find work but can't. Also, there are those who are perfectly frank. After conversing with a number of them one is apt to suspect that the last two classes may preponderate, though their host denies this vigorously.

THE LEADER

There is one, however, who is in a class by himself. That is Jeff Davis, who is the autocrat of the place, and might be styled the King of Hoboes. In fact, he is the President of the International Association of Hoboes of America. That is a more important position than you might think. The membership of the organization is over 400,000, and among the names on its rolls are graduates from the ranks of the hoboes who occupy or have occupied such important places as United States Congressman, State Senator, Lieutenant Governor of a Middle Western State, and the ex-Mayors of several large cities. Jeff's position is wholly an honorary one. Yet he is so earnest in his work that rather than have the taint of commercialism on it he has refused offers from agents for vaudeville and Chau-

tauqua circuits which would have netted him many thousands of dollars.

He is a young man—just twenty-nine—clean, forceful, sincere, and intelligent. Also, he is probably the busiest man in New York. His telephone is ringing incessantly, and a constant stream of business callers flows in and out. He turns from a man with whom he has been negotiating for supplies to a doctor who endeavors to persuade him to have all the hoboes vaccinated, and he fervidly denounces vaccination and the doctor as well. Next he discusses with a subordinate the day's business in sheet music—for the hotel derives part of its income from the sale of the "De Gink One-Step," and that is therefore very important. So his day passes, jumping from one thing to another, but doing each efficiently.

WHAT IS A HOBO?

At last he finds time to grant THE ANNALIST a short—and much interrupted—quarter of an hour. When the visitor's errand is stated, he starts immediately to answer the unasked question, "What is a Hobo?" There are, he explains, three types which are generally—and wrongly—considered by the public as one. First, there is the tramp, who is afflicted with the wanderlust and goes about from place to place obsessed with the notion that society owes him a living, always dodging the woodpile and giving nothing in return for what he takes. Then there is the bum, who is a tramp so far gone as to be unredeemable, and who couldn't work if he wanted to, which he doesn't. The third is the hobo, who by force of circumstances is compelled to go from city to city in search of a rather elusive living, and who seeks no charity, but is always willing to work at anything he can get.

It is the latter class in which Davis is interested, and his great problem is to find employment for them. They are the permanent unemployment problem. Its solution, Jeff thinks—everybody calls him Jeff—is simple. It may be accomplished merely by shutting off all immigration for a period of five years.

"But why do you think that would solve the problem?" he was asked. "Don't you think it a question of properly distributing the immigrants, rather than barring them out?"

BIG BUSINESS BLAMED

"I have given much thought to that matter," he answered, "and I am certain that it is not a question of distribution. It is true that this is a great country, with tremendous undeveloped resources. But those resources cannot be developed without money, or a great expansion of credits, and the latter is what has resulted from such development. I don't mean so much in the form of bank loans or commercial credit, but in the form of overcapitalization of our great industrial enterprises. The stock of such companies—which, when sold, really represents money borrowed from the investor—has been too much watered. Consequently, in order to pay dividends on that stock, it has been necessary to import cheap foreign labor—twenty-cent-an-hour-labor."

He reached for the latest report of the Commissioner General of Immigration, and turned quickly to a certain page. "Look at the figures yourself," he exclaimed. "See what a large proportion of the immigrants who entered this country in the last fiscal year were unskilled laborers—more than half of the total of 1,200,000. And before they started there were already more than that many idle in the country, so that each

immigrant displaced an American—took his job away from him. We should look out for our own citizens first. Other countries do."

"But the Americans were here, and therefore could have had the jobs if they were willing to work—"

WHY LOW WAGES?

"Not if they were willing to work," he interrupted, "but if they were willing to work at the price. That is very different. The other day the head of a great industrial company, who is himself interested in the unemployment problem, came in to see me. His company employs thousands of immigrants on unskilled work. I asked what his company paid them on the average, and he answered 20 cents an hour. 'But do you think 20 cents an hour a fair, decent wage,' I inquired. 'No,' he replied. 'Well, then, do you think it proper to induce cheap foreign labor to come over here to work for that wage, thus displacing Americans who ought to be doing the work on a living-wage scale?' The answer again was 'No.' 'Then why do you do it?' I asked. 'Because I can't help it,' was his reply.

"That is the gist of the whole matter," Jeff continued. "He couldn't help it! But if immigration were prohibited for a period of years he would have to help it, and it would do him no harm to pay higher wages—living wages—if all the others were doing it, too. If they would all work to that end, instead of spending their time making endless and useless investigations and telling us of their brotherly love, the unemployment problem would soon disappear."

"Well, what are you going to do about it?" he was asked.

TO SPREAD THE DOCTRINE

"Part of the answer is right here," he replied. "Part of it you will hear of eight or ten months from now. I'm going to charter a small boat—unless the war makes it appear to be an impracticable undertaking—and take as many hoboes as I can to Italy and to other countries which furnish the major part of our immigrant population. There are many hoboes who speak more than one language. We shall travel through those countries, preaching our doctrine to the peasant—telling him that there are already too many workers here, that he is better off at home, and why. That may sound like an impracticable scheme, but I think it will do a lot of good."

Just then he was called away and did not return. The hoboes, however, remained. Some were willing to give their views. The first one approached blamed it all on the tariff reductions. "Until they put the tariff down," he said, "I was all right. I had a steady job in a Massachusetts cotton mill, making \$16 a week. Then when they lowered the duty on everything business got bad and I was fired. I've been out of work most of the time for the last eighteen months, and let me tell you times never were so hard as they have been in that time. I've been through the South, through the East, and as far West as St. Louis, and everywhere it's the same story."

The next one also had a solution ready-made. "In a country as big as this there's always bound to be a certain number of men out of work," he said, "but when panics and hard times come, so that the number increases greatly, the way to take care of them is for the cities and States and the Government itself to start work that would not only give a lot of men employment but benefit the whole country as well. Suppose the Government, or all the States, were to start the construction of a road to run clear across the country. That would take care of the situation right away. In a week

every man that wanted to work would have a steady job."

Another blamed it all on the war. "I was working on a railroad in the South when the trouble started," he said, "and when the cotton business went to pieces my job went with it. Stop the war and everything will be all right."

TOO MANY BOSSES

Still another had just finished two days' work on the subway. He announced that he was through with that kind of work. "No one can expect a white man to work on a job like that," he said. "They've got three bosses down there where they should have one, and every time a man turns around some one is at him to make him hurry. If you just straighten up for a second the boss behind curses you back to work again, and when he turns away there's another one in front watching like a hawk to see that you don't steal a minute. Not for me—at \$1.75 for eight hours. I might have stuck to it for a while if they paid decent wages—say \$3.00 a day—but not very long at that. I'm a tile layer, a union man, worth \$5.75 a day, and if I can't get that or something like it I'd rather stay out of work. You can't expect a white man to handle a pick and shovel."

Those guests of the Hotel De Gink who are working on the subway strolled in shortly after 5 o'clock. Curiously enough, none of them were "white men." Several were negroes, and the others were of such swarthy complexion as to preclude the possibility of placing them in that class. Accepting Jeff's definition, they are the real hoboes. That is to say, they work for a living.

SELF-SUPPORTING

From its inception the Hotel De Gink has been self-supporting. In the first place, the building was secured from the city rent free, but the hoboes prefer to pay for it, and they do it by cleaning snow from sidewalks, serving as night watchmen, &c. When the use of the building was given to them it was not habitable. First there was need of much carpenter work. A call for volunteers brought forward a number of the hoboes who formerly worked at that trade. Likewise, there were steamfitters, plumbers, and craftsmen of various sorts. Soon they made the building habitable. Then they manufactured their own beds.

The next thing was to make the hotel sanitary and pleasant to the eye. That, it was thought, could be done with a coat of whitewash. But there were no funds, and securing the whitewash became a problem. The hoboes solved it, and in doing so performed a real economic service. The building had formerly been occupied by a button factory. Upstairs was a great pile of pearl button dust, which had been regarded as useless. Button manufacturers had always thrown it on the rubbish heap. But to the hoboes it looked to have possibilities. They mixed it with oil and other things and made a whitewash, different from any ever made before. It has a smooth, hard, glossy surface, and is evidently very durable. Pearl button dust, formerly nothing but rubbish, is now worth \$6 a ton.

SOURCE OF INCOME

No charge is made for rooms or board at the Hotel De Gink. It is supported by the music sales mentioned before, by the sale of a souvenir booklet, and through the contributions of the Ginks themselves. So far, those who have worked have made about \$350. Half of this, \$175, has been turned into the general fund.

"Department-Store Banking"

Forces Are at Work, Growing Out of the Enactment of the Federal Reserve Act, Which Tend to Put All Banking Concerns on an Even Footing, Making Each Bank Not Only That but a Savings Institution and a Trust Company As Well

IS "department-store banking" to be the final outcome of the forces now working toward increasing the functions that may be performed by national banks and the counter forces that would extend the powers of trust companies, if they are unable to keep their monopoly of trust powers? Will each little town that now has only a national bank or a State bank or a trust company possess in the future a single institution with all the functions of a bank, with those of a trust company added, a savings department and a safe deposit vault in the basement? If so, will not the inevitable tendency be to reduce all such institutions to the same basis and perhaps leave only one kind of banks, all in the Federal Reserve system and all under Federal supervision—in a word, all national banks?

These are the questions that some bankers have been turning over in their minds and discussing since the irrepressible conflict between national banks and trust companies over the question of trust powers came to a head in New York State last week.

BASIS OF CONTROVERSY

The Federal Reserve act empowers the Federal Reserve Board "to grant, by special permit, to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator or registrar of stocks and bonds, under such rules and regulations as the said board may prescribe."

This clause appeared in the bill while it was under discussion in Congress. At the same time the Van Tuyl Commission was at work preparing a revision of the New York banking laws. The trust companies took time by the forelock and a provision was put in the revision providing that only trust companies might have this power in this State and this was duly enacted. Now a bill has been introduced at Albany to repeal the provision, leaving the Federal Reserve Board free to grant such powers to national banks.

The repeal bill is understood to have the backing of at least some of the Federal Reserve forces, whose desire is to offer the country member banks a new source of revenue to compensate them for the loss of exchange charges that they will suffer by entering the new check collection system.

If the repeal bill should be enacted and the up-State national banks should be empowered to act as trustees and executors, the State banks would doubtless seek and probably obtain the same extension of functions. In other States, where the same issue has been raised, the trust companies, where they have not all the powers of State banks, will demand them in such event.

SAVINGS DEPARTMENTS

It is recalled in the discussion that has been going on that the Federal Reserve act has already granted to national banks the right to receive savings deposits, just as the savings banks do. Some of them had long had savings departments, though not specifically authorized to do so. It is recalled also that national banks outside of reserve and central reserve cities were authorized by that law to make loans on improved real estate.

Both these things gave the national banks advantages in their competition with State institutions. The parring of checks of member banks contemplated by the act, the first large-scale experiment which is to be undertaken within a short time in all the districts, is expected to give them additional advantages over non-members.

All these changes show a strong tendency to put all banks and trust companies on a common level, except for the advantages that inure especially to members of the Federal Reserve system.

Along with these considerations is the problem of getting the State institutions into the Federal Reserve system. Federal Reserve officials have admitted frankly that the system will not be fully successful unless the bulk of the 20,000 State institutions in the country, in addition to the 7,600 national banks, are brought into it. So far few of them have shown any disposition to join. As to the best means of getting them in there are two schools of thought among these officials.

One holds the view that nothing must be done

to antagonize them while means are being devised to make the system more attractive to them, lest those in each of the large States be moved to form a central system of their own, with a common pool of reserves and facilities for check clearances and collections similar to those to be established among members of the Federal Reserve system.

The other school takes the ground that the first duty of the officers and directors is to obtain every advantage possible for the present members, nearly all national banks, which they represent and by which they were put in office. The more radical say that if, with all these advantages, the State institutions are not drawn in, it is still possible for Congress to make banking a matter of Federal legislation exclusively, with the result that State institutions will have to nationalize and come into the Federal Reserve system. Whether this could be done by Congress is, of course, a constitutional question.

SMALL TOWN BANKS

The argument for giving national banks trust company powers is that there are many towns that have national banks, but no trust companies. One place that has been cited is Plattsburg, N. Y. The nearest place with a trust company is Saratoga Springs, about 100 miles away. If a national bank in Plattsburg has been able to take care of a resident's business during his lifetime, it is argued, why should it be necessary to go to Saratoga to find an institution to act under his will? If this is done, it is added, the trust company in Saratoga, having been made executor, naturally takes the funds into its own custody, thus withdrawing local funds from Plattsburg.

These conditions do not exist in large cities and it was first contemplated that the bill at Albany to remove the restriction on the grant of trust powers to national banks should apply only outside of reserve and central reserve cities. At the last moment, however, this idea was abandoned and the bill, as introduced, applies to the entire State. If it should be enacted, there would be nothing to prevent any big bank in New York City, provided the Federal Reserve Board gave its consent, from establishing a trust department, except that trust companies here keep millions of dollars on deposit in the national banks, which they would be likely to withdraw in case of competition in their own field.

THE OTHER SIDE

The other side of the coming contest between trust companies and national banks is the effort already under way in States that do not restrict trust powers to them to have laws passed similar to that which the national banks are seeking to have repealed in New York. Only half a dozen States have such restrictive laws. Even if they are not adopted in other States the trust companies will fight the grant to national banks on the ground that the provision in the Federal Reserve act itself is unconstitutional and that neither Congress nor the State Legislature can grant such functions to national banks, though for different reasons.

A brief has already been filed with the Federal Reserve Board in behalf of one of the Michigan trust companies, of which there are only five. The first argument is that the clause constitutes a delegation of power by Congress to the Federal Reserve Board, which is unconstitutional. The alternative is that Congress has directly granted to all national banks the powers specified, subject to restrictions by the States.

The contention is then made that the Constitution does not authorize Congress to confer any such powers, as trust companies are not instrumentalities of the Federal Government and their functions are purely private and therefore subject to State jurisdiction. The State, it is maintained, has exclusive jurisdiction over persons and property within its boundaries and the creation and management of trusts, the administration of estates and the acting as registrar of stocks and bonds are all peculiarly State functions, as they relate exclusively to private rights and have nothing whatever to do with the affairs of the Federal Government.

The States, it is pointed out, have made many rules and regulations as to trust companies that could not be enforced against national banks and it would be in contravention of public policy to confer functions on national banks to be exercised, not in accordance with these regulations, but under rules to be prescribed by the Federal Reserve Board.

Finally it is argued that, if Congress cannot grant these powers, it is still clearer that the State cannot grant them to national banks, as the creation and regulation of national banks belongs exclusively to Congress.

Protection at Retail

Originated to Provide the Poor with Means of Decent Burial, Industrial Life Insurance Has Expanded So Rapidly That Nearly \$4,000,000,000 Is Now In Force—Tendency to Mutualization

THE mutualization of the Metropolitan and Prudential Life Insurance Companies is a big event in insurance annals. These two companies hold between them 84 per cent. of the total industrial life insurance in force in the country. To appreciate the significance of recent events concerning them, it is necessary to take a brief survey of this widely popular but little understood business.

Industrial life insurance has for its primary object the provision by the poor, for themselves, of the means of decent burial. It has gone beyond that stage, however. The big industrial companies write a large volume of ordinary business too. But still the average size of the industrial policy does not exceed \$150, a sum which is not very greatly in excess of the cost of a workingman's funeral according to current fashions, and of his last illness.

BRITISH EXPERIENCE

This kind of insurance is an Anglo-Saxon institution, and is not much met with outside English-speaking countries. In England, about seventy years ago, it had attained practically the shape it has today, and was gradually superseding the guilds, friendly societies, and workmen's burial clubs, which, for many generations, had met the same object in a crude way. Industrial insurance substituted scientific forethought for the old-fashioned charitable custom of passing the hat whenever a death occurred. It applied the mathematical principles of ordinary life insurance to the difficult task in hand, thereby putting the business on a solid and stable footing. Employing agents to collect premiums from door to door the industrial companies spread their network of service throughout the whole industrial area of the United Kingdom, meeting with a ready response from the working-class families to whom the new insurance seemed a blessing. Their success was truly wonderful. The British Prudential, which began to transact this class of business in 1854, has now more than one-third of the population of the United Kingdom insured; while the number of industrial policies now in force in all British companies is about 38,000,000; showing that almost the whole working-class population is insured in them.

The extraordinary success of the British Prudential, even so far back as the early seventies, led the late Senator John F. Dryden of New Jersey to investigate the possibility of introducing industrial insurance here. He went to England, studied the methods and achievements of the pioneer English company, came home full of practical ideas, and the Prudential Insurance Company of America was the result. Other companies soon entered the field. By 1880 there were four companies doing industrial business, the Prudential, Metropolitan, John Hancock, and another which no longer exists.

REMARKABLE EXPANSION

In America the business grew even more rapidly than it did in England. The rapid growth of the urban population, and the spread of the factory system, in the reconstruction period following the civil war, gave it the kind of environment which it needed, and thereafter the two largest companies made remarkable progress. Of course, those two companies have had many competitors, but, with the exception of the John Hancock of Boston, no company has been able to come within sight of those giants. At the end of 1913 there were twenty-five companies transacting industrial business in the United States. They had in force 28,696,049 policies, insuring \$3,935,273,374. Of this enormous volume of business no less than 93 per cent. was held by the three companies mentioned, as the following figures show:

Name	Place	Number of Policies	Amount
Metropolitan	New York	12,829,667	\$1,778,415,069
Prudential	Newark	11,164,296	1,462,510,043
John Hancock	Boston	2,311,659	291,169,718

The concentrative tendency observable in all modern business is very marked in industrial insurance. It would appear, too, to have increased efficiency. Both in England and here, it is the

very big companies that are most economically managed, and that give the best value to the policyholders, as it is they that can best afford to do so.

When the business was first introduced into this country it was largely a leap in the dark. There was no reliable table of mortality upon which the premiums could be based, nor could it be assumed that the mortality rates experienced in England would hold true for America. But the pioneer rate-makers were lucky enough to err on the right side. They charged premiums which experience has shown (and which nothing else but experience could show) were larger than were necessary for the benefits provided. The fact was, in course of time, candidly acknowledged, and reparation made as far as practicable, by the companies, which have long been in the habit of paying out to industrial policyholders more than their contracts called for. The concessions thus made include dividends payable in cash, or as mortuary additions to the amounts assured, the making of all industrial policies fully paid up at age 75, and other important benefits. In fact, although the policies were, by their terms, non-participating, they have been made participating, to the extent, in the aggregate, of over \$40,000,000 for the two largest companies. Whether the motives was pure benevolence or enlightened self-interest, this action of the companies has received universal commendation.

The dearth of industrial insurance as compared with ordinary, is readily accounted for. The agent has to call fifty-two times a year for the premiums, and there are that many bookkeeping entries to be recorded in the office books. Industrial insurance has been called "retail insurance" and "installment insurance"—phrases which help us to realize the fact that insurance is no exception to the rule that whatever is bought at retail, or on the installment plan, must be bought dearly.

GREATER HAZARD

But another reason why it is so dear is the high mortality of the laboring classes as a whole. The Metropolitan Life prepared a table several years ago showing the mortality experienced by its own industrial policyholders up to a certain period. This table showed, for adults, a mortality about 50 per cent. in excess of what the American Experience Table (the table which approximately reflects the mortality of the well-to-do classes) shows for the same ages. The high mortality of the laboring classes is a large social question in itself. The death rate from accidents alone is enormous, especially in mining, railroad, factory, and building occupations. It has been estimated that no less than half a million people each year are either killed or injured through industrial accidents in this country. A system of insurance that is to cover all these risks must necessarily be costly.

SOCIAL MERITS

Whatever be the imperfections of industrial insurance, its advocates have claimed for it important social merits. Senator Dryden testifying before the New York Investigation Committee in 1905 said: "This system of industrial insurance is in my mind the greatest educator of thrift that has ever been introduced to the American public, and is continually operating in the direction of uplifting the laboring and working, industrial people, as we call them, and inculcating in them a high degree of self-respect." He also cited the marked

diminution of pauper funerals as attributable to the good influences of industrial insurance.

Many insurance critics and reformers concede these good results, but maintain that the heavy expense is an offset to them. But when it comes to devising a practical substitute for the system, the critics seem powerless. Several attempts have been made under Governmental auspices to provide cheap insurance for the masses on the principle of having them pay their premiums at the office, but without success. The British Post Office plan is the most memorable. It has been in existence for a couple of generations, and yet the Post Office was found, in 1909, to have only about fifteen thousand policyholders on its books, principally on the lives of postal employees. The British Prudential, as we have seen, had a thousand times as many—about one-third of the whole population. The Massachusetts Savings Bank plan inaugurated a few years ago, although backed up by several influential employers of labor, and by many sympathetic friends, who take pride in its progress, has only been a modest local success. Only four savings banks have been working the scheme up to now, and its chief promoters are not too jubilant about the scheme, although they claim that its competition has been instrumental in making the big industrial companies give better terms to their policyholders.

MUTUALIZATION

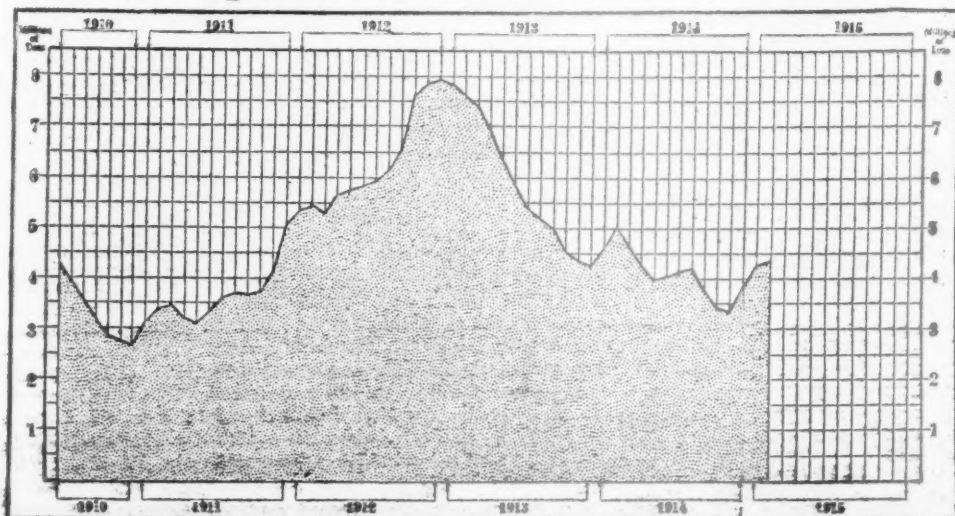
It seems clear that the insurance needs of the masses must be met in the future, as they have been in the past, by the big industrial companies. The manner in which these institutions are to be governed is therefore very important. The companies have hitherto been controlled by the stockholders, under the restraint, more or less, of a dominating personality, who had a paternal pride in the concern. The first generation of stockholders is now passing away, and the stock is changing hands, indicating a shifting of the balance of power, and a lessening of that security for conservative management which the policyholders formerly had. The situation was thus summarized by President Hegeman of the Metropolitan, in a letter made public several months ago. "It is a grave peril to the interests of policyholders that the control of the stock may, through the death of those who are now stockholders and deeply interested in the welfare of the company * * * be acquired by men who would seek to manage the company in their own interests and against the interests of the policyholders and the public. The retirement of the stock avoids that peril."

The Metropolitan and the Prudential Directors have both acted in the spirit of Mr. Hegeman's declaration. The mutualization of the Metropolitan is now an accomplished fact. The mutualization proceedings in the case of the Prudential, though begun earlier, were delayed because of dissensions among the stockholders, but the completion of the change is only a question of time, nine-tenths of the stock having been already sold for cancellation.

The financial benefits accruing to the policyholders of both companies in consequence of mutualization are expected to be considerable. There will be only the policyholders left to absorb the profits. The full fruits of their savings will be theirs. But the moral benefits alone are well worth the change. The companies, that is the policyholders, will now be self-governing republics, independent of unscrupulous oligarchies and possessing the strongest safeguards for honest and economical administration.

THOMAS SCANLON.

The Upturn in Unfilled Steel Orders



This chart shows the unfilled orders of the United States Steel Corporation at the end of each month since June, 1910. The upturn which began in December continued last month.

The Frugal British

From the Top to the Bottom of English Society the Demand for Luxuries Has Ceased, While the Railroads Are Showing the Spirit of Economy by Curtailing Capital Expenditures

Special Correspondence of The Annalist
LONDON, Feb. 23.

THE British people have hardly begun to feel, as individuals, the economic strain of the war. The salaried and professional classes are hard hit as to income, it is true, and those who live on interest from their investments have seen their incomes reduced in most cases, while on the other side taxation has been largely increased. The so-called working classes have to pay more for what they buy, but they are getting higher wages. The recently announced war bonus to railway men, for instance, is estimated as an additional \$22,500,000 for the class affected in a year. And, while the middle and upper classes have generally lower incomes than before the war, mourning and the sobriety befitting this terrible time have made economies easy for them. Expenditure in dress, entertainment, &c., is so much a matter of competition among the women folk that when one stops others can easily do so. Luxury expenditure in "society" and among the hangers-on and imitators of that body has in fact been heavily reduced, and the young swells who used to sup sumptuously every night and all night are now for the most part justifying their existence in the trenches.

EMPLOYMENT BETTER

The trades that minister to luxury expenditure have suffered, of course. But where the employes were men they have usually found it easy to find fresh occupations in the places of those who have enlisted—witness the figures of trade union employment and applicants at the labor exchanges, which indicate that employment is better than it was in that exceptionally prosperous Winter of 1913-14.

Where the luxury employes were women the problem has been harder. But through such agencies as those of the Queen's Work for Women Fund, which has established emergency workrooms in London and elsewhere, they have usually been able to find employment on such work as that of making army shirts, belts, &c., for the British and French. At one of these workrooms visited by the present writer the other day the lady in charge expressed the opinion that the room might well be closed before Summer came, since the girls were being so quickly reabsorbed in their old professions.

This activity of trade is not equivalent to peaceful prosperity, nor are great illusions cherished here on the subject. The point is that life in Great Britain is economically no more unpleasant for the individual than it was before the war, speaking broadly, now that the inevitable readjustments have been made.

CONSERVING RESOURCES

But the Government, with the approval of its political opponents, is busy with a widespread policy of economizing the nation's resources and making them available for the one purpose of bringing the war to an early end. The modified prohibition of new issues of capital here for foreign enterprises was one of the most striking signs of this. There are, however, others no less significant.

An instance is to be found in the finance of the British railroads, now, as is well known, under the control of the State. The arrangement by which the State compensates the owners of the railroads has been described in a previous article. The Government pays over a large sum which roughly enables the companies to make their net income up to that of the previous year.

The Government, however, pays no attention to the question of expenditures out of capital by the different companies, although when the war is over it is probable that this question may be reconsidered. Most British railroads have a debit balance in their capital accounts, and, as borrowing is no easy matter just now, they are not anxious to increase this.

CAPITAL EXPENDITURES

Whether it be owing to this reasonable consideration of their own interests or to suggestions from the Government cannot easily be said, but the fact is that the railroads reduced their capital expenditure during the first five months of the

war and are budgeting for a further reduction. This may be seen from the following table, relating to eleven English, three Scottish, and one Irish company. The table gives first the capital expenditure for 1914, as proposed at the beginning of that year, next the actual capital expenditure for 1914, and then the capital expenditure proposed for 1915. In the last column is given the mileage of each railroad reduced to single track, as a guide to those unacquainted with the country or the varying importance of the companies concerned:

Name of Road.	Estm'd Capital Expend. 1914.	Actual Capital Expend. 1914.	Estm'd Capital Expend. 1915.	Mileage of Road Reduced to Single Track.
Great Central....	448,500	386,100	226,000	2,801
Great Eastern....	504,000	152,711	435,000	2,621
Great Northern....	694,557	436,315	462,617	3,068
Great Western....	1,780,000	496,845	656,000	6,634
Lanc. & Yorksh. & North Ry.	681,819	469,062	455,200	2,230
London & Brighton & South Coast....	391,255	141,936	243,040	1,290
London & N. W'n....	2,431,713	1,233,251	1,890,000	5,670
London & S. W'n....	907,000	338,155	509,000	2,369
Midland....	731,698	532,800	446,000	3,973
North Eastern....	825,000	580,581	432,000	4,931
South Eastern & Chatham....	200,000	316,604	268,000	1,628
Caledonian....	115,500	104,233	86,000	2,833
Glasgow & S. W'n....	114,640	93,222	80,000	1,125
North British....	410,500	344,500	402,000	2,713
Great So. & W'n....	50,555	43,033	38,000	1,503

*In addition, the North Eastern spent £217,250 in connection with acquiring a small line in its area, an item which was not included in the estimate for the year.

POSTPONING

It will be seen from these figures (derived from the last two yearly reports of the companies concerned) that, even though 1914 contained seven months of peace, it was found possible to effect considerable economies in the capital account.

The principle on which the Directors have acted is that all capital expenditure should be postponed, except where it can be shown that the permanent interests of the road would suffer by delay. In only one case, that of the South Eastern and Chatham, did capital expenditure for 1914 exceed the estimate for that year. In this case it was probably a case of time and tide waiting for no man, for the bulk of the expenditure was on Dover Harbor. It may further be added that, according to the table, ten of the companies propose to spend less on capital account in 1915 than they actually expended in 1914, and five propose to spend more. In all of the latter exceptional causes are at work.

The bulk of the Great Eastern's capital expenditure estimated for 1915 is for acquiring land, a transaction which could not have been postponed. The London & Brighton, London & North Western, and London & South Western are all in the middle of electrification of their lines around London, and, as rolling stock, &c., is being or has been converted for this purpose, it is probably impossible to postpone expenditure here. The North British similarly is in the middle of an important improvement of its system.

In regard to expenditure on renewals of way and rolling stock out of revenue, no precise particulars can be given, because that part of the companies' accounts on which any calculation would be based has been specially omitted this year by authority of the Board of Trade. But, as many of the companies' workshops have been turned over to Government work, it is likely that the amount so spent has been small. This conclusion is borne out by the fact that these same fifteen companies have during 1914 increased their several reserves held for depreciation of the properties by nearly £1,500,000.

DETERIORATION

Here we have what seems a good instance of how a belligerent nation meets the strain of war, and it is not much different from the way in which a big corporation may meet a corresponding strain. The railroad and similar properties perform their functions, but their condition deteriorates. Very slowly the railroad cars, street cars, &c., become less comfortable to travel in, and simultaneously excursion and similar facilities by rail are reduced. This is unpleasant for the individual, but not fatal to the nation. Similarly, when the British Government doubled the income tax a little while ago, it reduced the effective demand for champagne and increased proportionately the effective demand for shells; the wealth of the nation was in no way decreased. It is thus that Great Britain prepares for the long war which all hope may be avoided.

War's Heavy Toll on the Wage-Earner

Definite Statistics Showing the Great Increase in Unemployment in Massachusetts Which Followed in the Wake of Europe's War-Storm

THOUGH it is a matter of general knowledge that the situation as regards unemployment in the United States in the closing months of 1914—and at the present time—was, and is, very bad, definite comparative statistics showing just exactly how acute was the crisis which followed on the heels of Europe's struggle have been meagre. Now, however, there are available returns for the quarter ended Dec. 31, last, on the state of employment among members of labor unions in Massachusetts and these would indicate that the seriousness of the situation has been by no means exaggerated. When it is considered that in times of panic or serious depression the organized worker invariably fares much better than his less fortunate contemporary, the fact that the percentage of idle hands was greater than ever before recorded by the Bureau of Statistics of that State has added significance.

RECORD IDLENESS

Returns from 1,024 labor organizations, representing 165,762 organized wage-earners, and about 70 per cent. of the total trade union membership in the State, show that at the end of December there were 18.3 per cent. unemployed, as compared with 11.0 per cent. at the end of September, 1914, and 10.4 per cent. at the end of December a year before. The bureau first began the collection of such statistics in the March quarter of 1908, immediately following the panic which came in the Fall of 1907, and returns at that time showed a percentage of 17.9 idle. That was the record up to the close of the last quarter.

In the accompanying table is given the statistics of unemployment among members of Massachusetts trade unions at the end of each quarter since March 31, 1908:

Quarters Ending—	Number Reporting.	Unemployed—All Causes. Number.	Unemployed—Lack of Work or Material. P.C.	Unemployed—Lack of Work or Material. P.C.
March 31, 1908....	66,968	11,987	17.9	10,832 16.2
June 30, 1908....	72,815	10,490	14.4	9,128 12.5
Sept. 30, 1908....	83,909	8,918	10.6	7,340 8.8
Dec. 31, 1908....	102,941	14,345	13.9	11,362 11.0
March 31, 1909....	105,050	11,907	11.4	9,980 9.5
June 30, 1909....	105,944	6,736	6.4	4,913 4.6
Sept. 30, 1909....	113,464	5,451	4.8	3,873 3.4
Dec. 31, 1909....	107,689	10,664	9.4	5,248 4.9
March 31, 1910....	117,082	8,262	7.1	6,186 5.3
June 30, 1910....	121,649	8,518	7.0	6,570 5.4
Sept. 30, 1910....	118,781	6,624	5.6	4,687 4.0
Dec. 31, 1910....	122,621	12,517	10.2	8,928 7.3
March 31, 1911....	122,602	12,738	10.4	9,120 7.5
June 30, 1911....	135,202	8,527	6.3	5,000 4.2
Sept. 30, 1911....	133,540	7,527	5.6	4,904 3.7
Dec. 31, 1911....	125,484	12,167	9.7	7,568 6.0
March 30, 1912....	101,825	22,738	22.4	8,155 5.1
June 29, 1912....	134,940	7,088	5.3	4,540 3.4
Sept. 30, 1912....	146,073	6,952	4.7	4,407 3.0
Dec. 31, 1912....	174,230	15,914	9.1	11,164 6.4
March 31, 1913....	170,870	19,329	11.3	12,403 7.3
June 30, 1913....	172,343	11,116	6.4	7,473 4.3
Sept. 30, 1913....	177,267	12,010	6.8	7,537 4.3
Dec. 31, 1913....	178,182	18,574	10.4	13,069 7.3
March 31, 1914....	173,227	22,347	12.9	15,917 9.2
June 30, 1914....	183,202	18,122	9.9	12,576 6.9
Sept. 30, 1914....	166,816	18,302	11.0	14,140 8.5
Dec. 31, 1914....	165,762	30,258	18.3	24,629 14.8

*The percentage (14.1) was unusually high because the number reported as unemployed included over 9,000 organized textile workers in Lowell who were involved in a strike pending on March 30, 1912.

THE MAIN CAUSE

As usual, the principal cause of idleness at the end of the quarter was lack of work. This is the best index to the state of employment, as the percentages unemployed from other causes are fairly constant. It is consequently significant that the percentage idle on account of lack of work exceeded by more than six points the corresponding percentage for the close of the preceding quarter, and was more than double the percentage at the close, December, 1913.

A short season of very cold weather accounts for a slight increase in the number unemployed owing to unfavorable weather at the close of the quarter. As was to be expected under the circumstances, there was an unusually small number reported idle on account of strikes and lockouts, being only one-tenth of 1 per cent., as against one-half of 1 per cent. in the previous quarter, and in the same quarter a year before. This is accounted for by the fact that workpeople are naturally less inclined to start a strike when employment is bad. Probably the most of such idleness as was reported represented strikes called in earlier months. Idleness from other causes showed little change.

Foreign Correspondence

LONDON has begun to take measures to lessen the artificial ease in money against the time when pre-war liabilities will have to be liquidated. The Bank of England has borrowed in the open market, thus lessening the supply of funds and hardening rates. The English market is discussing interestedly the question whether higher discount rates in London will affect exchange rates here favorably to England. The Bank of England's gold holdings are \$135,000,000 under the recent maximum, but more than that is held in the currency note reserve. The Paris market showed renewed activity, due to bear covering.

ACTIVE MARKET IN PARIS

It Is Ascribed in Part to the Covering of a Big Bear Account by an Austrian Speculator

By Cable to The Annalist

PARIS, March 13.

MORE and more securities are showing signs of activity, with French rentes still the principal trading medium. Conspicuous purchases on the Coubisse are being ascribed to the covering of ante-bellum commitments by the biggest bear operator, an Austrian speculator whose firm is sequestered together with 8,000 other enemies.

Argentine, Spanish, and Russian funds are improving, but Turkish securities are weak, owing to the certitude of Ottoman discomfiture.

The biggest sensations of the week were the eleventh-hour failure of Greece to intervene and the announcement of the sinking of the William P. Frye. The attitude of the United States in that matter is watched with expectancy.

Financial circles watch with interest Swiss and probable Italian borrowings in the United States, which is taken as evidence that America is becoming the world's banker as well as the universal provider.

LONDON REVIVING

Despite Tighter Money, Stock Markets Were Much Firmer—Bank of England Borrowing

By Cable to The Annalist

LONDON, March 13.

A WEEK of more cheerful sentiment ends steadily on the stock markets. Transactions yesterday were the most numerous since the re-opening of the Exchange. Mining and oil shares remain firm despite restrictions on speculation. The success of the Queensland conversion loan of \$11,000,000 helped the markets. Cash applicants received only eighty-seven per cent. of the amount they asked for. Tenders for fifty millions of British exchequer bonds totaled seventy-two millions and the average yield, including redemption profit, was three and seven-eighths per cent.

There was a slight revival of interest in low priced Americans on Friday, due to the sudden change in the condition of the money market. On Thursday the Bank of England began the unusual but not unprecedented process of borrowing for itself from the market. This process continued yesterday and today. The banks are not lending below one and a half per cent. for call loans and discount rates are firm at two per cent. It is clear that a determined effort has been made to

make the money market less artificial and prevent a too sudden upward movement when the pre-war liabilities are liquidated.

Incidentally the market is anxious to know whether American exchange can be unaffected by the rise in money rates here, though this is not expected to result until the rise goes further. Official returns show \$144,000 exported from this market to the United States during the week ended March 10.

Over \$1,000,000 of gold was earmarked here for Argentina this week and the Bank's gold holding is twenty-seven million below its highest mark. The currency note gold reserve, however, is twenty-seven and a half millions.

The Government's assumption of power to control all factories, to increase the output of armament, indicates further restriction of non-military industry. The market is anxiously awaiting the revision of minimum prices. The matter has been thoroughly thrashed out, but the final decision was not given today.

THE STOLID ENGLISH MARKET

Absence of Liquidation Is a Continuing Phenomenon—Symptoms of Reviving Speculation in Low-Priced Shares

Special Correspondence of The Annalist

LONDON, Feb. 23.

THE most remarkable feature about the Stock Exchange continues to be the steadiness of prices. From day to day there is little of interest, but no selling pressure of any importance develops. That has been the condition ever since the house reopened.

The following table gives the prices of representative securities (for none of which minimum prices have been fixed) on July 27, 1914, which was the last settlement day before the war; on Jan. 4, when the house was reopened, and today, Feb. 23:

	July 27, 1914	Jan. 4, 1915	Feb. 23, 1915
Northwestern Ry. stock.....	124 1/2	118	115
Central Argentine Ry. stock.....	95 1/2	94 1/2	92
Dom. of Can. 4 per cent.....	95 1/2	95 1/2	97 1/2
Vickers (41 share).....	24 1/2	24 1/2	25 1/2
J. & P. Coats (41 share).....	7 1/2	6	5 1/2
Royal Mail Steam.....	56	56	54 1/2
London City & Midland Bank.....	9	8 1/2	8 1/2
Linggi Rubber Co. share.....	14 1/2	14 1/2	12 1/2
Shell Oil (41 share).....	4 1/2	3 1/2	4 1/2
Rand Mines Co. share.....	3 1/2	4 1/2	4 1/2
Harrod's Stores (41 share).....	4 1/2	4	4 1/2

There is no evidence of liquidation. Of course, the steadiness of prices cannot be taken quite at its full value, for where prices are below the level of the first column, that is, of the July 27 prices, the pre-war speculative account is automatically safeguarded by the scheme agreed on by the banks. But that Shell Oil, for instance, has been maintained for over a week now well above the July 27 price is an indication that prices can rise to what the market thinks their proper level even where a big speculative account was open for the rise before the war.

A small sign of the times is the increased business doing in low-priced shares, whose attractions are decidedly speculative, particularly in the oil and mining markets. Doubtless this buying is premature, but it seems to show that the stronger sort of speculator has not lost heart.

Americans are quite neglected, even the bonds; occasionally there is a spasm of buying, as, for instance, today of Pennsylvania convertibles.

FRENCH WAR FINANCE

At First the Government Had to Appeal to the Small Investor, but It Is Now Turning Once More to the Capitalist

Special Correspondence of The Annalist

PARIS, Feb. 23.

ON Feb. 10 the French Parliament authorized the issuance of short bonds, the amount, date of issue, interest, and maturity being left to the Cabinet's discretion. To distinguish them from the "Short Notes of National Defense," the new securities will be known as "National Defense Obligations." A first sale will take place day after tomorrow. It is believed that they will be admitted to listing on the Bourse, which

has never been done with short-term Government loans.

When war started, there were only 427,000,000 francs of Treasury bills outstanding. This class of investment had had a very small field, as the large denomination of the bills—50,000 francs—put them out of reach of any but the bigger investors. All these were stranded by the moratorium and could not lock up any more capital even in Government bills. M. Ribot reduced the denominations to 100 francs, adapted the maturity to the buyer's will, increased the interest to 5 per cent. and put the bills on sale at all Government treasuries, and at the Post and Tax Offices. Moreover, he gave the Government's guarantee to all deposits made by individuals with Treasury agents and allowed interest on them. The authorized amount of Treasury bills was increased by 940,000,000 francs, and thanks to the new departure in marketing, all were sold by the end of November, despite the fact that private funds were still locked up by the moratorium. The small investor took them freely.

On Dec. 3 another 500,000,000 francs was authorized and the Bank of France, to give fresh impulse to the demand, admitted the bills to all advantages hitherto reserved for longer French funds, especially the privilege of using them as collateral for six months loans and of being discounted three months before maturity. This encouraged the larger investors, who bought considerable amounts of six, nine and twelve months maturities.

On Dec. 15 the total amount of bills outstanding exceeded a billion francs. Since the beginning of this year, the authorized amount has been increased to three billions. On Jan. 28, the total sold reached 2,700,000,000 francs, thanks to English and American support and to the release of the bank's deposit at Rome since the spontaneous dissolving of the moratorium by French institutions.

Meanwhile, the Government had noticed that many capitalists demanded a somewhat longer investment. The suggestion was taken willingly and the short bonds are the result. The bonds are to be repaid at par, no later than 1925 and no earlier than 1920. They will bear 5 per cent. interest, free of all present and future taxation and payable in advance semi-annually. The first lot is to be offered at 96 1/2, less interest from Jan. 1, and the yield will therefore vary between 5.50 and 5.85, depending on the date of repayment. It is expected that the issue will be a genuine success.

European Bank Statements

Bank of England

Week Ended March 11.

	1915	Change from Previous Week	1914
Gold & silver.....	£234,236,000	— 226,000	£28,267,000
Public deposits.....	50,126,000	— 1,746,000	24,945,000
Private deposits.....	129,763,000	+19,922,000	39,922,000
Govt. securities.....	27,187,000	+ 320,000	11,152,000
Other securities.....	127,019,000	+ 8,837,000	40,115,000
Reserve.....	44,000,000	+ 121,000	21,854,000
Proportion to paid.....	24.47%	— 1.24%	14.00%
Banking capital.....	59,875,000	— 116,000	41,642,000
Stock & bonds.....	5%	.....	3%

Bank of France

Mar. 11, Feb. 23, Feb. 13.

	Mar. 11, 1915	Feb. 23, 1915	Feb. 13, 1914
Gold.....	4,210,500,000	4,238,000,000	4,237,400,000
Silver.....	379,700,000	379,700,000	375,000,000
Circulation.....	11,072,500,000	10,961,900,000	10,831,500,000
Deposits.....	2,335,500,000	2,355,800,000	2,331,700,000
Bills discounted.....	5,119,000,000	5,231,000,000	2,282,000,000
Treas. deposits.....	723,000,000	693,000,000	491,000,000
Advances.....	738,100,000	808,000,000	820,200,000

Extended bills amounted to 2,015,700,000 francs, against 2,033,400,000 two weeks ago and 2,089,100,000 three weeks ago.

Bank of Germany

Mar. 9, Feb. 24, Changes.

	Mar. 9, 1915	Feb. 24, 1915	Changes.
Total cash and bills.....	2,437,634,000	2,422,128,000	+ 15,506,000
Of which gold.....	2,295,599,000	2,182,075,000	+ 22,982,000
Bills discounted.....	2,634,261,000	2,502,298,000	+165,963,000
Loans.....	52,595,000	38,321,000	— 5,928,000
Securities.....	239,541,000	252,572,000	+ 6,909,000
Circulation.....	5,057,154,000	5,044,715,000	+ 42,441,000
Discount rate.....	5%	5%

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The Western Rate Case

How the Railroads Have Eliminated Confusion and Useless Duplication in Presenting Their Evidence

Special Correspondence of The Annalist

CHICAGO, March 12.

THE Western railroads' rate case being heard here by Commerce Commissioner Daniels has been carefully prepared. Instead of a heterogeneous mass of statistics compiled by experts of various railroads for introduction piecemeal, as occurred in the original case, the forty-one systems parties to these proceedings, comprising sixty-four railroads, stand by one set of statistical exhibits. These were compiled by many experts under the direction of a public accountant who was specially employed for that purpose. His temporary headquarters is the North Western's general office. General Solicitor Wright, of the North Western, is the chief counsel for all lines. Previously the cross-examination was conducted by attorneys for the railroads whose executive and other officers testified; there was much duplication of evidence, and some confusion arising from diverse methods, which stimulated undue controversy. This case proceeds smoothly, systematically.

COMPOSITE TESTIMONY

The first witnesses for the carriers were among the biggest traffic and operating men, Presidents Felton, of the Chicago Great Western; Scaff, of the Missouri, Kansas & Texas, and Bush, of the Missouri Pacific. On the legal side came Judge Lusk, receiver of the St. Louis & San Francisco; on the banking side, Festus J. Wade, of St. Louis. Their combined testimony was a composite. Each had studied his part a long time by prearrangement among all. Each testified as of his own knowledge regarding the general Western railroads as a group as well as of the road of which he is in charge. It will be observed that these properties are among the so-called "weak sisters."

The North Western, one of the strongest systems, is conspicuous only in the conduct of the case. Other strong ones like the Burlington have kept in the background. The Union Pacific is not a party to the proceedings.

There is another notable difference between this and the original case. Opposition from shippers is comparatively feeble. The campaign of candor by railroads the past few years has created a public sentiment in their favor. What was a terrible liability has become an asset of inestimable value if they can retain it. The man of the street, believing they have been chastened, now says: "Help them so they can help us. We all need help."

THE OPPOSITION

Most of the organized resistance to their petition comes from the State Railroad Commissioners' delegation headed by Clifford Thorne of Iowa, who also represents several organizations of shippers privately. He was conspicuous in the original case and later in the Eastern case. These Commissioners seem to form a solid, unyielding wall, but with few exceptions their minds are open and they want the light of cold reason. Some of them cling to "granger" prejudices, others hold strange economic theories, but they are not Socialists. Railroad officials do not antagonize them as they used to do in argument by sarcastic innuendo or subtle retort, although the temptation at times is almost irresistible. There is a better understanding all around. Commissioners represent State legislation, which the people wanted or thought they wanted, and they hold good jobs, which transportation hostility would merely strengthen. Banker Wade has been the only witness who had the temerity to stir up the hornets' nest.

PASSENGER RATES EXCLUDED

Discreetly the carriers sought mostly commodity rate advances affecting general consumption, especially on soil products, without any general advance, basing the new tariffs upon proper relativity and thus placing the burden where it should have been, as they understand the matter. They deemed it expedient to include passenger revenues

in the issue, acting upon suggestions from the commission in the Eastern case, but have been unable to have the two joined in the present case. The passenger case will come up later.

It is generally believed that the Western railroads will get most of the interstate freight rate advances, but there is much doubt regarding intrastate passenger fares, which have a more tangibly intimate relation to local political destinies and to the public's pocketbook.

The freight rate advances aggregate only \$10,000,000—about 1½ per cent. of the last fiscal year's freight revenue—or one-fourth of the estimated amount of the Western engineers' wage demands, according to the railroads' statements to the Interstate Commerce Commission and the Wage Arbitration Board.

GRAIN RATES

An unusual feature of the rate hearing this week was the attendance of many wealthy farmers from the Southwest, as far as Oklahoma, who opposed any advance in grain rates on general principles. They were surprised to learn that originally the rates were 21 and 19 cents on wheat and corn, respectively, from the Missouri River to Chicago, but that since 1905 various reductions have carried wheat to 15½ and corn to 14½ cents. The proposed advance is only 1 cent per 100 pounds. Producers and shippers, allowing a wide margin for prejudice, paid close attention to the testimony of the railroads' chief witness on the subject of grain rates, E. B. Boyd, Chairman of the Western Trunk Line Committee, because for eight years he was manager of the Board of Trade's transportation department, and he knows grain tariffs perhaps better than anybody else. He testified that grain rates were too low per se and that these grain rates were below the average elsewhere.

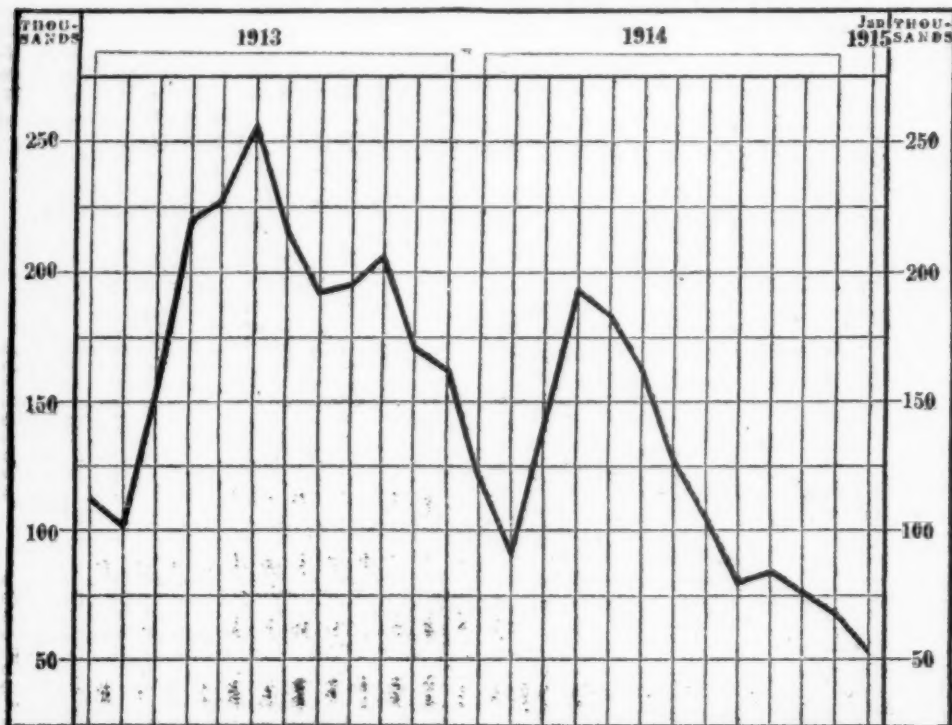
British Foreign Trade

Foreign trade of the United Kingdom, as reported by the British Board of Trade, compares as follows:

Imports.	1915.	1914.
January	£67,401,000	£68,000,000
February	65,208,000	62,050,744
March	66,935,228	66,935,228
April	61,024,702	61,024,702
May	59,163,349	59,163,349
June	58,272,042	58,272,042
July	59,383,792	59,383,792
August	42,862,034	42,862,034
September	45,051,037	45,051,037
October	51,559,289	51,559,289
November	55,987,053	55,987,053
December	67,354,900	67,354,900
Total	132,000,000	132,000,000
Exports.		
January	29,247,592	47,800,165
February	26,176,000	41,261,797
March	44,518,061	44,518,061
April	39,946,522	39,946,522
May	42,051,190	42,051,190
June	39,872,976	39,872,976
July	44,465,380	44,465,380
August	24,211,271	24,211,271
September	26,074,101	26,074,101
October	28,601,815	28,601,815
November	24,601,619	24,601,619
December	26,278,028	26,278,028
Total	54,423,592	430,230,125

As compared with the same month a year before, February imports increased £3,217,256 and exports decreased £15,085,797, a net trade loss of only £11,868,541, which is a considerably smaller loss than in any recent month.

How the War Checked Migration



IN this chart is shown the total migration movement during each month since January, 1913. The figures plotted and which are given in the accompanying table cover the immigrant and non-immigrant and emigrant and non-emigrant alien movement. With only one slight interruption, in October last, the line has been falling steadily for a year. The downward movement was, of course, much accelerated by the outbreak of war. In the last month for which figures are available it fell to 52,240, the lowest point touched in some years.

The reduction in second-class passenger fares last week by the Cunard Line—later followed by others—was at the time ascribed to the diversion of traffic from British steamers to vessels flying the American flag. The migration figures suggest a more logical cause for the reduction—the working of the law of supply and demand. It is probably through the same law that shipping rates

have had the opposite tendency, notwithstanding official assertions to the contrary. The foreign trade returns indicate the extraordinary demand in that direction, with the natural result of higher ocean freights.

The total migration movement:

	1913.	1914.
January	112,270	122,268
February	101,474	90,837
March	152,108	137,700
April	220,705	192,441
May	227,041	184,631
June	256,643	163,301
July	217,304	126,900
August	191,750	105,343
September	194,588	79,381
October	207,676	84,651
November	171,002	76,973
December	163,288	69,983
January, 1915		52,240

Many Investors in ships or shipping shares do not realize the necessity of adequate marine and war risk protection.

Trustees for bondholders would do well to inquire as to their duties in this respect if they have not now definite knowledge.

Under present disturbed conditions more than mere cost is involved. It is important that vessels be so covered that indemnity will be payable under any contingency.

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Utilities

Detroit Municipal Ownership Plan

How the Matter Is Likely to Work Out if the City Decides to Take Over the Detroit United Interurban Lines

THE differences that have existed between the Detroit United Railway Company and the Detroit City Government for several years are scheduled for a partial settlement on March 31. The company's shareholders will meet on that day to decide whether they are willing to sell out their interurban lines to the city or face competition from a new city line. The Street Railway Commissioners have made an offer of purchase, which lacks as yet the confirmatory vote of the citizens, and the Directors have recommended to the stockholders that the offer be accepted.

The Railway Commission informed the Directors some time ago that in their judgment the city could assume \$24,900,000 of the funded debt of the company in exchange for the surrender of the 222 miles of street car lines within the city. This would leave the company with about 598 miles of suburban trackage and an aggregate debt on the lines of subsidiary concerns of \$9,889,000. The company has outstanding \$2,000,000 notes, but these are secured in part by the deposit of \$1,565,000 consolidated mortgage bonds, which are to be taken over by the city, and it is expected that arrangements could be made to relieve the company of the obligation in entirety.

MORTGAGE DEBT

The mortgage debt to be assumed by the city, it is understood, will consist of these issues, if the plan goes through:

\$16,170,000	Detroit United Railway first consolidated mortgage 4½s, due 1932, (including \$1,565,000 pledged against \$2,000,000 notes and \$50,000 in treasury.)
1,650,000	Detroit Railways 5s, due 1915 to 1924.
1,000,000	Detroit Electric 5s, due 1916.
1,200,000	Detroit, Fort Wayne & Belle Isle 5s, due 1925.
855,000	Detroit & Northwestern 4½s, due 1921.
200,000	Detroit, Rochester, Romeo & Lake Orion 5s, due 1922.
600,000	Detroit & Pontiac 4½s, due 1926.
425,000	Wyandotte & Detroit River 5s, due 1918.
1,100,000	Detroit & Flint 5s, due 1920.
1,400,000	Detroit & Flint 5s, due 1921.

\$24,900,000

The balance of practically \$10,000,000 are underlying obligations on certain of the lines of the system extending to the city of Flint to the north, Jackson to the northwest, and to Toledo, Ohio, to the southwest. These roads run through a region that has grown rapidly in population since the automobile industry began to centre about Detroit, and persons who have studied the earning power

of the lines state that earnings should continue their steady advance of recent years.

Bankers of this city who have studied the earnings figures, depreciation, and tax expenses, and probable requirements for extension and maintenance say that the present dividend of 6 per cent. on the \$12,500,000 should be earned above proper outlay for the items mentioned under the proposed division of property. In 1914 net income was \$3,386,382, of which \$1,741,382 was required for interest and \$344,000 was set aside as reserve. Dividends accounted for \$750,000. If split into two parts the company's only fixed charge will be approximately \$500,000 for interest on the underlying bonds, and it is estimated in quarters close to the company that the suburban lines can turn in revenue well in excess of this sum and the \$750,000 now being distributed annually in dividends. The figures of earnings upon which this estimate is based have not been made public.

DIFFERENCES IN VALUATION

The Railway Commissioners made their offer after the company's property within the city had had its valuation established by two sets of investigators. Professor E. W. Bemis, who conducted the examination of the New York Telephone Company, arrived at a value of \$23,000,000, although no allowance was made in this total for depreciation. Professor Bemis thought that 23 per cent. of the outside value should be written off as depreciation of property and certain minor franchise reductions which brought the net valuation of the one-fare lines down to \$17,476,742. The company's own findings were that the replacement worth of the interurban property was \$32,000,000. Evidently the price offered was put half way between the two extremes.

As to income under the proposed divorce of the city lines from the other holdings of the company, the Commissioners have figured that gross revenue on the city's portion will increase 8 per cent. a year, with similar increases of interest and taxes. The surplus will act as a sinking fund for the bonds. Earnings available for surplus are expected to be about 3 per cent. of the par value of the bonds. Through a proposed plan for compounding the interest on the surplus account semi-annually it is estimated that nearly \$23,000,000 of the bonds can be retired in sixteen years, with a balance left over in the surplus account.

Directors of the company expect that the city's offer will be entirely acceptable to stockholders. As to the attitude of the citizens there are differences of opinion. Three-fifths of the total vote to be cast at a special election must favor the project or it cannot go through. It is said that opposition has already been noted in Detroit, chiefly on the ground that the price established is too high.

If the city does take over the one-fare lines numerous details will have to be arranged in regard to terminal and working agreements as to fares and interchange of passengers. At present eight tickets are sold on the city lines for 25 cents, with universal transfers during the dull periods of the day, and seven tickets during the rush hours.

PUBLIC UTILITY NEWS

Calgary Power Company, Limited

Earnings last year compare with those of the year before as follows:

	1914.	1913.
Gross earnings.....	\$231,185	\$240,110
Expenditure	50,979	52,056
Net earnings.....	180,206	188,054
Interest	155,479	100,034
Net profits.....	24,727	88,020

Gary Heat, Light and Water Company

All of its permits and franchises have been surrendered by this company voluntarily to the Indiana Public Utilities Commission. This move is said to have been prompted by hostile local legislation and threatened competition.

New York Edison Rates to be Cut

The New York Edison Company has signified its willingness to reduce the maximum rate charged for light in Manhattan and part of the Bronx from 10 cents to 8 cents a kilowatt hour and the maximum rate for power from 9½ cents to 8 cents. It is estimated this reduction will lower the company's revenues from \$1,800,000 to \$2,000,000 per year. The Public Service Commission is expected to order the cut tomorrow despite opposition raised by some of the larger users of electric current, who say the proposed reduction in rates is not sufficient.

New York Telephone Company

A statement was given out by the Foley Legislative Committee early last week that it would not accept the schedule of reduced rates submitted by the New York Telephone Company. Members of the committee contend that the proposed reduction is not sufficient, estimating that it will lower the company's resources only \$2,386,001 or about \$900,000 less than the schedule prepared by Professor Bemis. Officials of the company insist the reduction in resources under the rates submitted by them will amount to fully \$2,700,000 a year.

Pacific Gas and Electric

The company has sold to a banking syndicate \$2,000,000 general and refunding 5 per cent. bonds. Half of the proceeds will be used to retire \$1,000,000 of short-term notes, maturing March 25 next. Income account for 1914 compares with the previous year as follows:

	1914.	1913.
Gross earnings	\$17,220,504	\$16,202,338
Oper. exps., maint. and taxes..	8,913,922	9,331,206
Net earnings	8,306,582	6,871,131
Interest charges	4,191,401	3,902,045
Balance	4,115,181	2,969,086

Porto Rico Railways Company

Earnings last year and the year before were:

	1914.	1913.
Gross earnings	\$772,905	\$850,121
Operating expenses	404,071	449,853
Net earnings	368,834	400,268

After payment of interest, preferred dividends, and making allowance for depreciation there was a deficit for 1914 of \$135,608, which reduced the company's total surplus to \$40,238.

Public Service Corporation of New Jersey

Combined income account compares as follows:

	1914.	1913.	1912.
*Gross revenue	\$38,769,260	\$37,279,319	\$34,593,808
Exp., tax., & amortiz.	21,196,317	19,852,198	18,501,512
Net revenue	17,563,943	17,427,121	16,092,297
Changes, &c.	15,938,096	15,178,322	14,039,071
Surplus	11,625,847	2,248,800	2,053,224

*Including miscellaneous income. †Equal to 6.5 per cent. on \$25,000,000 capital stock against 5.99 per cent. earned on same stock the previous year.

United Gas Improvement Company

Income for 1914 compares with that of the two preceding years as follows:

	1914.	1913.	1912.
Total earn.....	\$9,084,543	\$8,613,194	\$8,615,070
Expenses	1,188,143	1,142,087	1,080,378
Net profit.....	\$7,896,400	\$7,471,107	\$7,534,691
Dividends	4,440,236	4,440,236	4,440,236
†Sinking fund.....	801,300	790,500	774,500
Balance	2,654,864	2,240,371	2,300,955

†To retire Philadelphia Gas Works investment.
*Equal to 14.22 per cent. on \$55,502,350 stock, against 13.46 per cent. the previous year.

Union Traction of Indiana

A comparison of earnings for 1914 and 1913 follows:

	1914.	1913.
Gross earnings	\$2,437,371	\$2,466,832
Net after taxes.....	919,823	881,734
Other income	32,756	51,798
Interest, &c.	884,784	858,858
Dividends	25,000	50,000
Surplus	42,735	24,694

Valuation of Tennessee Utilities

The value of all street railway, telephone, and railroad properties in the State of Tennessee, as reported by the Railroad Commission of that State, in 1911-12 and 1913-14 compares as follows:

	1913-14.	1911-12.
Total assessment	\$6,362,425	\$4,707,861
Total mileage	79,437	79,502
Assessed value per mile.....	80	63
STREET RAILWAY PROPERTY		
Total assessment	\$14,607,388	\$13,655,514
Total mileage	389	333
Assessed value per mile.....	37,551	41,007
RAILROAD PROPERTY		
Total assessment	\$90,787,236	\$81,252,530
Total mileage	4,030	4,015
Assessed value per mile.....	22,527	20,237

Sanderson & Porter

ENGINEERS

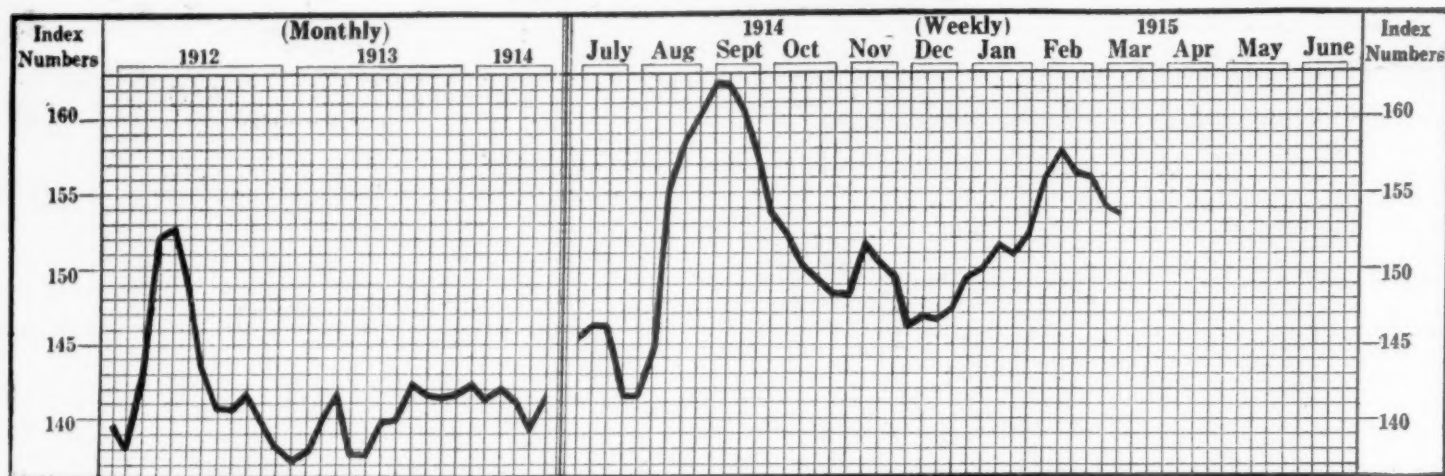
San Francisco, Nevada Bank Bldg. NEW YORK, 52 WILLIAM ST. Victoria, B. C., Drake Block.

EARNINGS OF PUBLIC UTILITIES

January Gross and Net

1915.	1914.	Change.	Company.	1915.	1914.	Change.
\$144,145	\$152,701	-	\$8,616... Aurora, Elgin & Chicago.....	\$47,848	\$49,428	-
65,350	63,687	+	1,643... Bangor Railway & Electric.....	34,488	32,354	+
26,179	26,616	-	457... Beaver Valley Traction.....	7,003	4,728	+
81,330	90,233	-	17,903... Chattanooga Railway & Light.....	21,122	40,881	-
58,294	58,719	-	425... Chicago Milwaukee Electric.....	14,165	14,479	-
417,559	409,408	+	8,090... Cleveland Electric Illuminating.....	222,769	209,910	+
27,713	28,814	-	1,101... Cleveland, Painesville & Eastern.....	10,693	12,019	-
274,752	272,026	+	2,726... Columbus Railway, Light & Power.....	110,574	100,077	+
328,920	318,067	+	10,853... Consumers Power, Maine.....	228,482	198,127	+
194,212	184,509	+	9,703... Cumberland County Power & Light.....	74,071	64,778	+
179,534	201,071	-	21,717... Dallas Electric.....	74,334	72,671	+
708,378	693,326	+	105,052... Detroit Edison.....	297,462	238,118	+
472,790	478,356	-	5,596... Duquesne Light.....	239,645	211,905	+
206,162	231,944	-	25,782... East St. Louis & Suburban.....	82,483	81,069	+
53,527	55,014	-	1,487... Eastern Texas Electric.....	23,241	18,425	+
92,402	92,713	-	311... El Paso Electric.....	48,406	43,165	+
225,447	216,959	+	8,457... Federal Light & Traction.....	82,963	78,134	+
161,999	197,277	-	35,278... Galveston-Houston Electric.....	50,988	77,130	-
500,205	505,087	+	55,217... Georgia Railway & Power.....	331,317	298,475	+
104,728	102,585	+	2,145... Grand Rapids Railway.....	37,714	37,443	+
235,243	230,511	+	4,732... Great Western Power.....	168,866	141,398	+
20,002	8,012	+	11,900... Huntington Development & Gas.....	13,966	5,048	+
2,878,731	2,933,870	-	55,139... Interborough Rapid Transit.....	1,551,296	1,621,186	-
109,887	107,479	+	1,408... Keystone Telephone.....	54,938	53,200	+
95,336	105,489	-	7,153... Lake Shore Electric Railway.....	26,523	37,000	-
150,720	141,175	+	9,545... Lehigh Valley Transit.....	57,883	50,891	+
49,527	45,290	+	4,228... Lewiston, Augusta & Waterville St. Ry.	10,919	5,940	+
137,083	128,488	+	8,595... Mississippi River Power.....	109,463	105,043	+
51,907	50,021	+	986... Mt. Whitney Power & Electric.....	34,279	30,325	+
184,546	187,831	-	3,265... Nashville Railway & Light Co.....	77,570	61,977	+
280,539	270,951	+	9,888... Northern Ohio Traction & Light.....	98,869	99,069	-
144,672	173,093	-	28,421... Northern Texas Electric.....	57,402	66,846	-
1,094,311	1,592,748	-	101,563... Pacific Gas & Electric.....	910,204	808,389	+
1,908,395	2,006,527	-	8,132... Philadelphia Rapid Transit.....	824,637	804,471	+
924,811	985,514	-	60,703... Pittsburgh Railways.....	313,778	258,395	+
73,370	72,159	+	1,211... Portland Railroad.....	21,475	19,654	+
489,713	582,610	-	92,897... Portland Railway, Light & Power.....	228,309	205,324	+
386,305	404,757	-	8,392... Southern California Edison.....	217,121	190,261	+
769,291	746,006	+	23,285... Twin City Rapid Transit.....	237,751	232,398	+
430,196	441,823	-	5,628... Virginia Railway & Power.....	237,228	243,941	-
235,343	230,511	+	4,831... Western Power.....	182,324	158,028	+

The Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages	Years' Averages
March 13, 1915...153.70	1914....146.07 1896.... 80.09
March 14, 1914...141.96	1913....139.98 1890....109.25

FINANCE			
Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Sales of stocks, shares... 1,126,988	1,453,730	11,637,775	19,271,748
Av. price of 50 stocks... High 62.05	High 70.04	High 64.68	High 73.30
Low 60.93	Low 68.66	Low 58.99	Low 67.50
Sales of bonds, par value... \$12,708,000	\$13,524,000	\$127,015,000	\$187,313,500
Average net yield of ten savings bank bonds... 4.395%	4.225%	4.373%	4.2409%
Net security issues... \$44,458,800	\$18,923,000	\$323,558,390	\$445,400,600
Refunding... 10,000,000	1,125,000	88,845,000	108,587,887

POTENTIALS OF PRODUCTIVITY

The Metal Barometer			
—End of February—	—End of January—	1915.	1914.
Daily pig iron capacity, tons... 63,033	63,470	56,270	63,470
U. S. Steel orders, tons... 4,345,371	4,613,680	4,248,571	4,613,680
Pig iron production, tons... *1,674,771	*1,888,813	†1,601,421	†1,885,054
*Month of February. †Month of January.			
Building Permits			
—February, 148 Cities.—	—January, 142 Cities.—	—December, 112 Cities.—	1915.
1915.	1914.	1914.	1913.
\$45,408,843	\$51,866,198	\$44,011,964	\$49,254,909
1915.	1914.	1914.	1913.
\$31,603,322	\$54,743,855		
Migration			
—January.—	—Calendar Year.—	1915.	1914.
Inbound (immigrant aliens). 15,481	44,708	688,495	1,387,318
Outbound (emigrant aliens). 17,238	34,216	343,635	274,209
Balance	—1,757	+10,492	+344,860
			+1,113,109

MEASURES OF BUSINESS ACTIVITY

Bank Clearings					
Entire country, estimated.	Percentages show changes from preceding year.	The past week.	P. C.	The week before.	P. C.
1915	...	\$2,980,236,440	— 8.9	\$3,446,501,126	— 3.0
1914	...	3,269,296,592	— 2.8	3,551,409,739	— 3.0
1913	...	3,360,131,787	+ 1.9	3,660,261,525	+ 10.7
Gross Railroad Earnings					
*First Week	†Fourth Week	‡Third Week	§Month of	¶July 1 to	
in March.	in February.	in February.	January.	Jan. 31.	
This year... \$4,863,998	\$4,201,518	\$5,321,892	\$119,972,420	\$977,604,227	
Same last yr. 5,130,644	4,074,531	5,404,493	126,938,147	1,040,364,928	
Gain or loss. —\$266,646	+\$126,987	—\$82,601	—\$6,965,727	—\$62,760,701	
—5.2%	+3.1%	—1.5%	—5.5%	—6.0%	
*13 roads. †12 roads. ‡13 roads. §30 roads.					
The Car Supply					
Mar. 1.	Feb. 1.	1915.	1914.	1913.	1912.
Net surp. of all freight cars. 304,284	280,573	153,907	31,381	7,482	189,841
					15,408
					229,240
					313,373

OUR FOREIGN TRADE

	January.		Calendar Year.	
	1915.	1914.	1914.	1913.
Exports	\$267,801,370	\$204,066,603	\$1,113,624,050	\$2,484,018,292
Imports	122,265,267	154,742,923	1,789,276,001	1,792,596,480
Excess of exports.	\$145,536,103	\$49,323,680	\$324,348,049	\$691,421,812
Exports and Imports at New York				
	Exports.		Imports.	
	1915.	1914.	1915.	1914.
Week ended Mar. 6.	\$25,478,997	\$21,051,057	\$19,724,300	\$23,402,266
From Jan. 1.	225,340,271	185,955,309	161,243,643	182,139,062

WEEK'S PRICES OF BASIC COMMODITIES

	Current Price.	Range since Jan. 1.		Mean Price	Mean price of other years.	
		High.	Low.	s'ce Jan. 1.	1914.	1913.
Copper: Lake, per pound.....	\$0.14025	\$0.14875	\$0.13	\$0.133675	\$0.13125	\$0.16125
Cotton: Spot, middling upland, per lb.....	.0880	.0885	.0790	.08375	.10875	.1310
Hemlock: Base price per 1,000 feet.....	22.50	24.50	22.50	23.50	24.50	23.75
Hides: Packer No. 1, Native, per lb.....	.22	.235	.22	.2275	.2025	.18125
Petroleum: Crude, per bbl.....	1.50	1.50	1.45	1.475	1.975	2.25
Pig Iron: Bessemer, at Pitts., per ton.....	14.55	14.70	14.55	14.625	14.85	17.025
Rubber: Up-River, fine, per pound.....	.58	.70	.575	.6375	.895	.95
Silk: Raw, Italian, classical, per lb.....	3.425	3.60	3.30	3.45	4.025	4.40
Steel billets at Pittsburgh, per ton.....	10.00	20.00	18.50	19.25	20.00	24.25
Wool: Ohio X, per pound.....	.28	.28	.26	.27	.26	.27

THE CREDIT POSITION

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserve.
Last week	\$2,346,100,000	\$2,321,696,000	\$378,778,000	16.36%
Week before	2,321,623,000	2,296,834,000	367,580,000	16.00%
This week, 1914.	2,082,626,000	1,963,174,000	468,160,000	23.84%
This year's high	2,346,100,000	2,321,696,000	378,778,000	16.75%
on week ended	March 13	March 13	March 13	Jan. 30
This year's low	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of Federal Reserve Banks

	Weeks Ended—			
RESOURCES:	Mar. 12.	Feb. 12.	Jan. 15.	Dec. 11.
Gold	\$246,999,000	\$259,256,000	\$236,516,000	\$232,073,000
Other cash	21,603,000	22,117,000	16,228,000	28,170,000
Total	\$268,602,000	\$281,373,000	\$252,744,000	\$260,243,000
Discount, 30 days....	9,043,000	7,884,000	6,049,000	6,466,000
60 days	10,615,000	6,126,000	4,344,000	1,960,000
Other maturities	8,127,000	3,080,000	2,049,000	1,831,000
Total	\$27,785,000	\$17,090,000	\$12,442,000	\$10,257,000
Investments	20,478,000	15,546,000	9,173,000	.....
Due from F. R. banks.	5,352,000	4,462,000	7,595,000	.....
Other resources	8,905,000	6,551,000	15,144,000	1,976,000
Total resources.	\$331,122,000	\$325,022,000	\$297,098,000	\$272,476,000
LIABILITIES:				
Capital paid in.....	\$36,087,000	\$35,841,000	\$18,075,000	\$18,047,000
Deposits	288,031,000	284,996,000	277,185,000	250,937,000
Notes in circulation (net)	7,004,000	4,185,000	1,838,000	3,492,000
Total liabilities.	\$331,122,000	\$325,022,000	\$297,098,000	\$272,476,000
Gold reserve	†85.3%	†91.1%	*87.1%	*91.6%
Cash reserve	†92.7%	†98.8%	*93.1%	*102.3%
†Cash reserve	94.0%	.....	.....	.....
Notes in circulation..	\$33,965,000	.....	.....	.....
Less fund for retire- ment	26,961,000	.....	.....	.....
Net liability	\$7,004,000	.....	.....	.....

*Against all liabilities. †Against net liabilities. ‡Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.

*Against all liabilities. †Against net liabilities. ‡Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.

Specie Movement at the Port of New York

Week Ended March 13.			
Imports.	Exports.	Imports.	Exports.
Silver	\$51,766	\$481,841	\$959,187
Gold	1,004,377	230,700	4,954,370
Total	\$1,056,143	\$712,541	\$5,913,557

Cost of Money

Last Week.					
Previous Week.	High.	Low.	1914.	1913.	
Call loans at New York	1% @ 2	1% @ 2	3	1% @ 2	2% @ 6
Time loans at New York, (60-90 days)	2% @ 3	2% @ 3	4 1/2	2% @ 3 1/2	4 1/2 @ 6
Commercial discounts:					
New York	3 1/2 @ 4	3 1/2 @ 3 1/2	4	3 1/2 @ 4 1/2	5 1/2 @ 5 1/2
Chicago	4 1/2 @ 5	4 1/2 @ 5	6	4 1/2 @ 6	6 @ 6 1/2
Philadelphia	3 1/2 @ 4	3 1/2 @ 3 1/2	4 1/2	3 1/2 @ 4 1/2	5 1/2 @ 6
Boston	3 1/2 @ 4	3 1/2 @ 4	5 1/2	3 1/2 @ 5	5 1/2 @ 6
St. Louis	5	5	6	4 1/2	6
Minneapolis	6 @ 7	6 @ 7	7	6	6

Exchange

Sterling exchange, \$4.81 1-16 @ \$4.79 1/2 for demand, \$4.79 1/2 @ \$4.78 1/2 for 60 days, and \$4.81 9-16 @ \$4.80 for cables. Exchange on New York at domestic centres ruled thus:

Boston.			
Chicago.	St. Louis.	San Francisco.	
March 8..... par	5c premium	50c premium	
March 9..... par	10c premium	50c premium	
March 10..... par	par	50c premium	
March 11..... par	5c premium	50c premium	
March 12..... par	10c premium	50c premium	
March 13..... par	5c premium	10c premium	50c premium

The Week's Commercial Failures

Week Ended Mar. 11, 1915.		Week Ended Mar. 12, 1914.		Week Ended Mar. 13, 1913.	
To- tal.	Over \$5,000.	To- tal.	Over \$5,000.	To- tal.	Over \$5,000.
East	174	67	113	46	128
South	182	47	93	28	78
West	113	38	84	28	70
Pacific	63	22	51	23	33
United States	532	174	341	125	309
Canada	71	36	32	10	35

Failures by Months

February.		Two Months.	
1915.	1914.	1915.	1914.
Number	2,278	1,505	2,458
Liabilities	\$32,404,630	\$22,354,193	\$82,045,205
			\$61,728,540
			\$51,114,027

Banking and Securities

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central		Last Week.		Eleven Weeks.		Change.
		1915.	1914.	1915.	1914.	
Reserve cities:						
New York.....	\$1,002,715,277	\$1,793,704,585	\$18,225,140,541	\$21,250,394,738	-14.4	
Chicago.....	308,173,353	358,384,421	3,342,925,050	3,614,800,902	-7.6	
St. Louis.....	74,165,445	83,969,275	863,589,709	916,803,831	-5.9	
Total 3 c.r.cities.	\$1,985,054,077	\$2,236,118,281	\$22,431,655,900	\$25,790,065,333	-13.1	
Other Federal Reserve cities:						
Atlanta.....	\$13,184,186	\$16,028,954	\$153,072,432	\$181,123,659	-15.5	
Boston.....	144,204,580	154,824,032	1,614,227,352	1,780,104,018	-9.4	
Cleveland.....	24,736,883	23,854,490	266,763,205	273,410,000	-2.5	
Minneapolis.....	28,300,759	24,838,239	320,309,350	270,527,240	+18.4	
Philadelphia.....	138,902,300	145,027,805	1,642,191,109	1,825,055,255	-10.1	
Richmond.....	9,583,145	8,300,139	96,453,075	92,202,998	+4.6	
San Francisco.....	45,911,659	47,547,783	545,784,902	523,732,646	+4.2	
Total 7 cities.....	\$405,122,563	\$420,482,318	\$4,638,801,425	\$4,916,275,816	-6.2	
Total 10 cities.....	\$2,390,176,640	\$2,656,600,599	\$27,070,457,325	\$30,706,341,149	-11.9	
Other cities:						
Baltimore.....	\$29,950,336	\$33,725,428	\$462,267,130	\$395,543,190	+1.6	
Cincinnati.....	23,083,000	26,974,055	270,201,800	309,060,355	-12.6	
Denver.....	8,940,557	8,231,608	94,119,681	91,267,349	+3.1	
Detroit.....	23,847,130	26,847,697	246,301,089	292,302,802	-15.8	
Los Angeles.....	20,765,040	26,250,630	215,432,149	264,136,280	-18.5	
Louisville.....	13,247,610	14,475,464	150,603,705	174,482,980	-13.7	
New Orleans.....	17,010,401	17,933,869	215,156,237	234,033,198	-8.3	
Omaha.....	19,316,981	19,562,698	197,657,814	199,315,901	-0.8	
Pittsburgh.....	45,274,347	50,394,833	505,444,557	551,838,980	-8.5	
St. Paul.....	11,486,329	11,017,139	122,119,098	116,443,912	+4.8	
Seattle.....	12,553,449	15,168,274	123,146,479	131,397,024	-6.3	
Total 11 cities.....	\$225,485,220	\$250,581,185	\$2,542,480,409	\$2,760,432,077	-7.9	
Total 21 cities.....	\$2,615,661,860	\$2,907,181,784	\$29,612,937,734	\$33,466,773,226	-11.6	

Clearing House Institutions

Actual Conditions Saturday Morning, March 13, with Change from the Previous Week

		Banks. Trust Companies. All Members.		Change.
		1915.	1914.	
Loans, &c.....	\$1,645,243,000	\$724,062,000	\$2,369,305,000	+\$39,067,000
Gold.....	170,821,000	45,394,000	216,215,000	+2,069,000
Legal tenders.....	64,264,000	2,221,000	66,485,000	+1,591,000
Silver.....	77,488,000	5,145,000	82,633,000	+2,702,000
*National bank notes.....	6,168,000	2,757,000	8,925,000	+486,000
Reserve with depositories.....	119,298,000	27,883,000	147,181,000	+3,148,000
Net demand deposits.....	1,694,014,000	558,220,000	2,252,234,000	+54,621,000
Net time deposits.....	11,056,000	94,085,000	105,141,000	+2,294,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Cash.	Loans.	Deposits.	Cash.
*1915..\$1,632,364,000	\$1,687,694,000	\$310,007,000	1911..\$1,334,446,800	\$1,374,140,100	\$378,164,400
1914..1,481,400,000	1,532,892,000	403,046,000	1910..1,245,191,000	1,245,339,400	321,341,000
1913..1,347,196,000	1,340,194,000	341,140,000	1909..1,305,353,700	1,332,149,000	351,490,200
1912..1,427,392,000	1,464,936,000	379,980,000	1908..1,160,719,500	1,171,829,300	323,622,400
*Figures affected by change to new system.			1907..1,053,576,600	1,003,974,400	254,026,700

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS									
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.	High.	Low.
Mar. 8..69.31	68.65	69.03	+.65	Mar. 11..68.98	68.57	68.80	+.14		
Mar. 9..69.20	68.67	68.78	-.25	Mar. 12..68.97	68.24	68.29	-.51		
Mar. 10..68.90	68.48	68.66	-.12	Mar. 13..68.34	68.18	68.34	+.05		
INDUSTRIALS									
Mar. 8..54.80	54.24	54.59	+.54	Mar. 11..54.52	54.18	54.36	+.08		
Mar. 9..54.63	54.28	54.35	-.24	Mar. 12..54.41	53.83	53.84	-.52		
Mar. 10..54.50	54.15	54.28	-.07	Mar. 13..53.86	53.68	53.82	-.02		
COMBINED AVERAGE									
Mar. 8..62.05	61.44	61.81	+.60	Mar. 11..61.75	61.37	61.58	+.11		
Mar. 9..61.91	61.47	61.56	-.25	Mar. 12..61.69	61.03	61.06	-.52		
Mar. 10..61.70	61.31	61.47	-.09	Mar. 13..61.10	60.93	61.08	+.02		

YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
1915*.72.35	Jan.22	66.13	Feb.24	57.14	Jan.21
1914..84.9	Jan.	66.35	July	48.4	July
1913..91.4	Jan.	75.3	June	67.1	Jan.
1912..97.3	Oct.	88.4	Dec.	74.5	Sep.
1911..99.6	Jan.	84.4	Sep.	60.7	Sep.

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended March 13

STOCKS (Shares.)			
	1915.	1914.	1913.
Monday.....	267,806	335,665	467,875
Tuesday.....	210,270	305,274	350,855
Wednesday.....	175,229	272,256	357,770
Thursday.....	171,655	195,255	300,547
Friday.....	226,989	216,335	266,307
Saturday.....	75,039	128,945	82,294
Total week.....	1,126,988	1,453,730	1,825,648
Year to date.....	11,637,775	19,271,748	19,140,885
BONDS (Par Value.)			
Monday.....	\$2,630,000	\$2,807,500	\$2,086,000
Tuesday.....	2,593,500	2,556,000	1,761,500
Wednesday.....	2,463,000	2,168,500	2,191,500
Thursday.....	1,920,000	2,313,000	1,440,000
Friday.....	1,842,500	2,242,500	1,491,000
Saturday.....	1,259,000	1,436,500	822,500
Total week.....	\$12,708,000	\$13,524,000	\$9,792,500
Year to date.....	127,015,500	187,313,500	124,925,500
In detail last week's transactions compare as follows:			
STOCKS			
	Mar. 13, '15.	Mar. 14, '14.	Change.
Railroad & miscellaneous stocks.	1,126,980	1,452,478	-325,518
Bank stocks.....	28	52	-24
Mining stocks.....		1,200	+1,200
BONDS			
Railroad & miscellaneous bonds.	\$12,074,500	\$12,979,500	-\$905,000
Government bonds.....	226,500	72,500	+154,000
State bonds.....	64,000	287,000	-223,000
City bonds.....	343,000	185,000	+158,000
Total sales.....	\$12,708,000	\$13,524,000	-\$816,000

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended March 12

RESOURCES—	Boston. Dist. 1.	New York. Dist. 2.	Philadelphia. Dist. 3.	Cleveland. Dist. 4.	Richmond. Dist. 5.	Atlanta. Dist. 6.	Chicago. Dist. 7.	St. Louis. Dist. 8.	Minneapolis. Dist. 9.	Kansas City. Dist. 10.	Dallas. Dist. 11.	San Fran'co. Dist. 12.
Legals, &c.....	\$16,101,000	\$97,201,000	\$16,901,000	\$16,929,000	\$8,648,000	\$3,418,000	\$33,605,000	\$10,053,000	\$9,534,000	\$10,709,000	\$7,563,000	\$16,337,000
Gold.....	2,541,000	10,622,000	3,561,000	574,000	58,000	1,767,000	291,000	955,000	4,000	558,000	665,000	7,000
Total cash.....	\$18,642,000	\$107,823,000	\$20,462,000	\$17,503,000	\$8,706,000	\$5,185,000	\$33,896,000	\$11,008,000	\$9,538,000	\$11,267,000	\$8,228,000	\$16,344,000
Loans and redis.	777,000	3,765,000	1,687,000	1,754,000	6,342,000	5,731,000	1,933,000	659,000	628,000	412,000	3,037,000	1,060,000
Investments.....	920,000	6,903,000	1,869,000	1,170,000	38,000	.....	5,830,000	772,000	1,350,000	634,000	.....	992,000
Due from other F. R. Banks—net.....	.....	8,792,000	392,000	343,000	.....	.....	3,539,000	3,061,000	.....	.....	.....	.....
Other resources.....	341,000	2,214,000	619,000	342,000	14,000	50,000	2,709,000	1,595,000	46,000	311,000	301,000	363,000
Total resources.....	\$20,680,000	\$129,497,000	\$25,029,000	\$21,112,000	\$15,100,000	\$10,966,000	\$47,907,000	\$17,095,000	\$11,562,000	\$12,624,000	\$11,566,000	\$18,759,000
LIABILITIES—												
Deposits.....	17,369,000	122,859,000	20,870,000	17,080,000	7,786,000	5,631,000	43,503,000	15,242,000	9,088,000	8,814,000	7,106,000	12,683,000
Due to other F. R. Banks—net.....	91,000	.....	.....	.....	1,853,000	932,000	.....	.....	811,000	1,954,000	1,659,000	3,475,000
Fed. Res. notes.....	.....	.....	.....	.....	3,270,000	2,826,000	.....	.....	33,000	.....	875,000	.....
Capital paid in....	3,220,000	6,638,000	4,159,000	4,032,000	2,191,000	1,577,000	4,404,000	1,853,000	1,630,000	1,856,000	1,926,000	2,601,000
Total liabilities.....	\$20,680,000	\$129,497,000	\$25,029,000	\$21,112,000	\$15,100,000	\$10,966,000	\$47,907,000	\$17,095,000	\$11,562,000	\$12,624,000	\$11,566,000	\$18,759,000

The Condition of All National Banks

	Dec. 31, 1914.	Jan. 13, 1914.	Feb. 4, 1913.	Feb. 20, 1912.	Jan. 7, 1911.	Jan. 31, 1910.	Feb. 5, 1909.	Feb. 14, 1908.	Jan. 26, 1907.
Loans, &c.....	\$6,347,636,510	\$6,175,404,961	\$6,125,029,165	\$5,810,433,940	\$5,402,642,351	\$5,229,503,475	\$4,840,766,587	\$4,422,353,647	\$4,463,267,629
Cash.....	663,228,087	981,919,420	933,417,231	950,497,398	836,267,359	833,078,869	860,116,882	788,395,576	695,503,521
P. C. of cash to loans.....	10.4	15.9	15.2	16.4	15.4	15.9	17.8	17.8	15.6

New York Stock Exchange Transactions

Week Ended March 13

Total Sales 1,126,988 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit.

[illegible]

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Date.		STOCKS.		Amount Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- cent.	High.	Low.	Last.	Net Change.	Sales
28 1/2	19 1/2	35 1/2	24 1/2	Mar. 12	Jan. 7	Goodrich (B. F.) Co.	20,000,000	Feb. 15, '13	1	..	..	35 1/2	31	34 1/2	+ 3 1/2	18,470
28 1/2	19 1/2	35 1/2	24 1/2	Mar. 12	Jan. 14	Goodrich (B. F.) Co. pf.	28,000,000	Jan. 1, '15	1 1/2	Q	..	99	97	99	+ 2 1/2	700
124 1/2	111 1/2	118	112 1/2	Jan. 22	Jan. 2	Great Northern pf.	2,494,475,414	Feb. 1, '15	1 1/2	Q	..	116 1/2	115 1/2	115 1/2	+ 1/2	3,965
32 1/2	22 1/2	35 1/2	25 1/2	Jan. 21	Jan. 2	Great Northern cts. for ore prop.	1,500,000	Dec. 22, '14	50c	..	..	32 1/2	30 1/2	32 1/2	+ 1/2	8,000
57 1/2	40 1/2	52 1/2	45 1/2	Jan. 22	Jan. 7	Guggenheim Exploration	20,568,600	Jan. 2, '15	87 1/2c	Q	..	51 1/2	49 1/2	49 1/2	—	1,620
98 1/2	80 1/2	97 1/2	87 1/2	Mar. 13	Mar. 13	HAVANA ELEC. LT. & POWER.	15,000,000	Nov. 15, '14	2 1/2	SA	..	71	71	71	..	18
115	110	112	112	Jan. 29	Jan. 20	Helm (G. W.) Co. pf.	3,964,300	Jan. 2, '15	1 1/2	Q	..	..	..	112	..	..
120 1/2	109 1/2	116	116	Feb. 24	Feb. 24	Homestake Mining	25,116,000	Feb. 25, '15	65c	M	..	116 1/2	116	116	..	68
115	103 1/2	110	102 1/2	Jan. 22	Mar. 11	ILLINOIS CENTRAL	109,296,000	Mar. 1, '15	2 1/2	SA	..	104 1/2	102 1/2	102 1/2	- 1 1/2	860
19 1/2	14 1/2	20 1/2	16 1/2	Mar. 8	Jan. 2	Inspiration Consol. Copper	20,055,100	..	..	..	..	20 1/2	19 1/2	20 1/2	..	11,450
16 1/2	10 1/2	13 1/2	10 1/2	Mar. 8	Jan. 16	Interborough-Met. vot. tr. cts.	85,915,800	..	..	..	..	13 1/2	12 1/2	12 1/2	- 1/2	8,280
65 1/2	50	59 1/2	49	Mar. 8	Jan. 19	Interborough-Met. pf.	35,056,600	..	..	..	..	59 1/2	58 1/2	59 1/2	+ 1	24,005
36	19 1/2	12 1/2	12 1/2	Jan. 27	Jan. 19	International Agricultural pf.	12,970,300	Jan. 15, '13	3 1/2	..	..	..	..	12 1/2	..	..
113 1/2	82	99 1/2	80 1/2	Mar. 5	Jan. 15	International Harvester, N. J.	40,000,000	Jan. 15, '15	1 1/2	Q	..	95 1/2	93	93	+ 2	820
118 1/2	113 1/2	117	113	Jan. 9	Feb. 3	International Harvester, N. J., pf.	29,994,900	Mar. 1, '15	1 1/2	Q	..	..	..	113	..	..
112	82	73 1/2	73 1/2	Jan. 11	Feb. 20	International Harvester Corp.	39,999,900	July 15, '14	1 1/2	..	..	70	70	70	..	100
118	114 1/2	114	90 1/2	Jan. 14	Mar. 6	International Harvester Corp. pf.	29,992,500	Mar. 1, '15	1 1/2	Q	..	..	..	90 1/2	..	..
10 1/2	6 1/2	9 1/2	8	Jan. 16	Jan. 6	International Paper Co.	17,442,900	..	..	..	..	8 1/2	8 1/2	8 1/2	..	100
41	39 1/2	37 1/2	33	Mar. 3	Feb. 24	International Paper Co. pf.	22,539,700	Jan. 15, '15	1 1/2	Q	..	37	33	36	- 1	400
9 1/2	3	7 1/2	7 1/2	Mar. 3	Mar. 3	International Steam Pump	17,762,500	Apr. 1, '05	..	..	..	..	..	..	..	..
29	11	7 1/2	5	Feb. 26	Jan. 4	International Steam Pump pf.	11,359,000	Feb. 1, '13	1 1/2	..	..	..	..	7 1/2	..	..
7 1/2	7	10	6	Feb. 16	Feb. 4	Iowa Central	2,540,300	..	..	..	..	..	..	9	..	..
13 1/2	13	18	18	Feb. 13	Feb. 13	Iowa Central pf.	2,058,700	May 1, '00	1 1/2	..	..	..	..	18	..	..
74 1/2	65 1/2	65	65	Feb. 4	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	12,510,900	Jan. 2, '15	1	Q	..	..	..	65	..	..
28 1/2	20 1/2	25 1/2	20 1/2	Jan. 22	Feb. 24	Kansas City Southern	30,000,000	..	..	..	..	22 1/2	21 1/2	21 1/2	..	500
62	49 1/2	57 1/2	54 1/2	Jan. 22	Feb. 24	Kansas City Southern pf.	21,000,000	Jan. 15, '15	1	Q	..	59	55	55	- 1/2	321
94	80	80	77 1/2	Jan. 4	Feb. 20	Keyser (Julius) & Co.	4,991,100	Jan. 1, '15	1 1/2	Q	..	..	..	79	..	..
108 1/2	106	107	107	Jan. 13	Jan. 13	Keyser (Julius) & Co. 1st pf.	1,757,900	Feb. 1, '15	1 1/2	Q	..	..	..	107	..	..
..	..	6 1/2	6 1/2	Feb. 15	Feb. 15	Keokuk & Des Moines	2,000,400	..	..	..	..	..	..	6 1/2	..	..
..	..	121 1/2	120 1/2	Feb. 18	Feb. 24	Kings County EL Light & Power	13,336,100	Mar. 1, '15	2	Q	..	120 1/2	120 1/2	120 1/2	..	100
165	81	112	90	Mar. 11	Jan. 18	Kresge (S. S.) Co.	4,995,200	Jan. 2, '15	3	SA	..	112	100	110 1/2	+ 3 1/2	1,300
165	90	160 1/2	165 1/2	Mar. 13	Feb. 15	Kresge (S. S.) Co. pf.	1,752,800	Jan. 2, '15	1 1/2	Q	..	160 1/2	160	160 1/2	+ 1/2	200
40	26 1/2	30	28	Jan. 29	Jan. 7	LACKAWANNA STEEL CO.	35,000,005	Jan. 31, '13	1	..	..	29	29	29	+ 1/2	100
101	85	98	92 1/2	Feb. 9	Jan. 15	Laclede Gas Co.	10,700,000	Mar. 15, '15	1 1/2	Q	..	97	97	97	- 1	100
9	5 1/2	7 1/2	5	Jan. 22	Jan. 5	Lake Erie & Western	11,940,000	..	..	..	..	..	..	5 1/2	..	..
156 1/2	118	139 1/2	129 1/2	Jan. 22	Feb. 24	Lehigh Valley	69,501,700	Jan. 9, '15	2 1/2	Q	..	136 1/2	134 1/2	134 1/2	..	6,250
231	207 1/2	229 1/2	207 1/2	Mar. 8	Jan. 9	Liggett & Myers	21,494,400	Mar. 1, '15	3	Q	..	220 1/2	215	215	- 2	810
118 1/2	111 1/2	119 1/2	113 1/2	Jan. 21	Jan. 5	Liggett & Myers pf.	15,294,300	Jan. 2, '15	1 1/2	Q	..	118 1/2	118 1/2	118 1/2	+ 1/2	640
26	23	30	30	Jan. 20	Jan. 11	Long Island	12,000,000	Nov. 1896	1	..	..	..	..	37 1/2	..	..
38	26	31	16	Jan. 11	Feb. 17	Loose-Wiles Biscuit	8,000,000	..	..	..	..	20	19 1/2	19 1/2	- 1/2	400
105	101	105 1/2	86	Jan. 13	Feb. 20	Loose-Wiles Biscuit 1st pf.	5,000,000	Jan. 2, '15	1 1/2	Q	..	..	..	93	..	..
85 1/2	89	65	65	Mar. 11	Mar. 11	Loose-Wiles Biscuit 2d pf.	2,000,000	Feb. 1, '15	1 1/2	Q	..	65	65	65	..	200
190	160	184	165 1/2	Mar. 8	Jan. 6	Lorillard (P.) Co.	15,155,600	Jan. 2, '15	2 1/2	Q	..	184	179 1/2	179 1/2	- 2 1/2	550
117 1/2	110	118	112 1/2	Jan. 19	Jan. 6	Lorillard (P.) Co. pf.	11,185,500	Jan. 2, '15	1 1/2	Q	..	118	117	117	+ 2	200
141 1/2	125	121 1/2	110	Jan. 22	Mar. 1	Louisville & Nashville	72,000,000	Feb. 10, '15	2 1/2	SA	..	113 1/2	113	113	..	410
87 1/2	61	76	72 1/2	Feb. 17	Jan. 11	MACKAY COMPANIES	41,380,400	Jan. 2, '15	1 1/2	Q	..	..	..	74	..	..
70	65 1/2	69 1/2	65	Jan. 19	Feb. 25	Mackay Companies pf.	50,000,000	Jan. 2, '15	1	Q	..	65	65	65	..	10
..	..	2	2	Feb. 9	Feb. 9	Manhattan Beach	5,000,000	..	..	..	..	..	..	..	..	..
133	128	128	128	Jan. 20	Jan. 20	Manhattan Elevated gtd.	57,007,000	Jan. 1, '15	1 1/2	Q	..	128	128	128	..	202
..	..	51	50	Jan. 28	Jan. 28	Manhattan Shirt Co.	5,000,000	..	..	..	..	..	..	50	..	..
..	..	101 1/2	101 1/2	Feb. 4	Feb. 4	Manhattan Shirt Co. pf.	2,377,300	Jan. 2, '15	1 1/2	Q	..	..	..	101 1/2	..	..
15 1/2	14 1/2	32 1/2	15 1/2	Mar. 11	Jan. 6	Maxwell Motors	11,040,800	..	..	..	..	32 1/2	27 1/2	31	+ 4	21,190
44	41 1/2	76 1/2	43 1/2	Mar. 12	Jan. 2	Maxwell Motors 1st pf.	11,298,000	..	..	..	..	76 1/2	67 1/2	74 1/2	+ 6 1/2	31,175
17 1/2	17	32 1/2	18	Jan. 6	Jan. 6	Maxwell Motors 2d pf.	9,253,200	..	..	..	..	32 1/2	26 1/2	31	+ 3	36,255
69 1/2	51 1/2	56	52 1/2	Mar. 2	Feb. 25	May Department Stores	15,000,000	Mar. 1, '15	1 1/2	Q	..	..	..	52 1/2	..	..
101 1/2	97 1/2	97 1/2	96	Jan. 19	Feb. 19	May Department Stores pf.	7,555,000	Jan. 1, '15	1 1/2	Q	..	..	..	96	..	..
73 1/2	46 1/2	77	51	Jan. 9	Jan. 9	Mexican Petroleum	34,803,900	Aug. 30, '13	1 1/2	..	..	68 1/2	65 1/2	66 1/2	- 1/2	16,360
87	67	80 1/2	67	Jan. 15	Jan. 15	Mexican Petroleum pf.	10,224,500	Oct. 20, '13	2	..	..	..	..	74	..	..
24 1/2	16 1/2	21	17 1/2	Mar. 11	Jan. 6	Miami Copper	3,755,505	Aug. 15, '14	50c	..	..	21	20	20 1/2	+ 1/2	4,655
..	..	100	100	Feb. 8	Feb. 8	Michigan Central	18,738,000	Jan. 29, '15	1	..	..	..	..	100	..	..
16 1/2	10	19 1/2	10 1/2	Feb. 15	Jan. 11	Minneapolis & St. Louis	12,249,900	July 15, '04	2 1/2	..	..	16 1/2	15	15 1/2	- 1	1,595
35 1/2	28	49	25	Jan. 18	Jan. 18	Minneapolis & St. Louis pf.	5,700,500	Jan. 15, '10	2 1/2	..	..	43	40	40	+ 7	530
137	101	116	106	Jan. 20	Jan. 4	Minn., St. Paul & S. S. Marie	25,206,800	Oct. 15, '14	3 1/2	SA	..	115	114	114 1/2	+ 1 1/2	1,471
145	130	128	126	Jan. 19	Jan. 14	Minn., St. Paul & S. S. Marie pf.	12,603,400	Oct. 15, '14	3 1/2	SA	..	..	..	128	..	..
84 1/2	83	75	75	Mar. 3	Mar. 3	Minn., St. Paul & S. S. M. leased line	11,169,000	Oct. 1, '14	2	SA	..	..	..	75	..	..
24	20	12 1/2	7 1/2	Jan. 22	Jan. 4	Missouri, Kansas & Texas	63,300,300	..	..	..	..	11 1/2	10	10 1/2	+ 1/2	5,050
60	26	33	26	Jan. 20	Jan. 4	Missouri, Kansas & Texas pf.	13,000,000	Nov. 10, '13	2	..	..	30	27	27	- 1/2	523
30	7	15 1/2	6 1/2	Jan. 21	Jan. 8	Missouri Pacific	83,112,500	Jan. 30, '08	2 1/2	..	..	13 1/2	10 1/2	10 1/2	- 3 1/2	51,875
52 1/2	41	52	42	Jan. 16	Jan. 4	Montana Power	27,057,600	Jan. 2, '15	1 1/2	Q	..	50 1/2	49 1/2	49 1/2	- 1/2	2,500
103 1/2	101	101 1/2	99	Jan. 29	Jan. 29	Montana Power pf.	9,700,000	Jan. 2, '15	1 1/2	Q	..	101	100 1/2	101	+ 1/2	300
169	166 1/2	166 1/2	166 1/2	Mar. 10	Mar. 9	Morris & Essex	15,000,000	Jan. 1, '15	3 1/2	SA	..	166 1/2	166	166 1/2	..	87
144	135	120	125	Jan. 27	Jan. 19	NASH, CHAT. & ST. LOUIS	10,000,000	Feb. 1, '15	2 1/2	SA	..	..	..	125 1/2	..	..
139	120	132	118	Jan. 22	Feb. 24	National Biscuit Co.	29,236,000	Jan. 15, '15	1 1/2	Q	..	121	120 1/2	120 1/2	- 1/2	500
128	119 1/2	126	126	Jan. 28	Feb. 19	National Biscuit Co. pf.	24,804,500	Feb. 27, '15	1 1/2	Q	..	123	123	123	..	8
14	9	12 1/2	9 1/2	Jan. 18	Jan. 4	National Enameling & Stamping Co.	15,591,800	July 15, '05	1 1/2	..	..	11	10 1/2	10 1/2	+ 1/2	600
80 1/2	80	80	80	Mar. 11	Mar. 11	Nat. Enameling & Stamping Co. pf.										

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.	Range for Year 1915— High. Low.	High. Low.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High. Low.	Last.	Net Changes.	Sales
5% 2	2% Jan. 26	2 Feb. 13	ST. LOUIS & SAN FRAN.	29,000,000				2% 2% 2% + 1/2	100		
18 8	11 Jan. 21	10 Jan. 25	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1		10			
9% 2 1/2	4% Feb. 4	3 Jan. 18	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1		3 1/2			
26% 17 1/2	17% Jan. 23	15 Feb. 15	St. Louis Southwestern	16,356,200				15			
65% 36	37 Jan. 21	34 Jan. 15	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1/2		36			
22% 10 1/2	15% Jan. 26	11 1/2 Jan. 4	Seaboard Air Line	33,493,600				13 1/2 13 1/2 + 1/2	1,150		
68 45 1/2	41 Jan. 26	32 Feb. 25	Seaboard Air Line pf.	29,590,000	May 15, '14	1		34 1/2 32 1/2 + 1 1/2	1,600		
197 1/2 170 1/2	209 1/2 Feb. 1	182 1/2 Jan. 4	Sears, Roebuck & Co.	40,000,000	Feb. 15, '15	1 1/2	Q	206 1/2 202	202		3,375
124 1/2 120	125 1/2 Feb. 19	121 1/2 Jan. 4	Sears, Roebuck & Co. pf.	8,000,000	Jan. 1, '15	1 1/2	Q	125 1/2 125 1/2	125 1/2	+ 1/2	100
35 19 1/2	27 1/2 Jan. 22	24 Jan. 6	Sloss-Sheffield Steel & Iron	10,000,000	Sept. 1, '10	1 1/2		26 1/2 26	26	+ 1/2	300
	40 Feb. 16	40 Feb. 16	South Porto Rico Sugar	3,371,000	Jan. 2, '15	1	Q		40		
90 1/2 81	89 1/2 Feb. 4	89 1/2 Feb. 4	South Porto Rico Sugar pf.	3,708,500	Jan. 2, '15	2	Q		89 1/2		
106 1/2 92 1/2	98 1/2 Jan. 26	94 1/2 Feb. 20	Southern Pacific	272,674,400	Jan. 2, '15	1 1/2	Q	85 1/2 85 1/2	85 1/2	- 1/2	22,610
28 1/2 14	18 Jan. 26	12 1/2 Feb. 24	Southern Pacific tr. cfs.	5,931,500				97 97			50
85 1/2 58	63 Jan. 26	45 Feb. 25	Southern Railway	120,000,000				16 1/2 14 1/2 + 1 1/2	6,050		
45 32	47 1/2 Jan. 19	45 1/2 Feb. 25	Southern Railway pf.	59,999,900				44 1/2 45 1/2 + 1 1/2	3,710		
67 1/2 59 1/2	70 Jan. 16	66 Feb. 17	Standard Milling	4,600,000	June 20, '14	3		46 45 1/2 + 1/2	450		
36 1/2 29	48 1/2 Mar. 12	35 1/2 Jan. 2	Standard Milling pf.	6,591,500	Oct. 31, '14	2 1/2	SA	67 1/2 67 1/2	67 1/2		40
92 70	96 1/2 Jan. 19	91 Jan. 2	Studebaker Co.	27,921,600	Mar. 1, '15	1 1/2	Q	48 1/2 46 1/2 + 1/2	13,420		
36 1/2 24 1/2	33 1/2 Jan. 8	25 1/2 Feb. 24	Studebaker Co. pf.	12,180,000	Jan. 2, '15	75c	Q	91 96 94 + 1/2	1,000		
149 1/2 112	135 1/2 Jan. 11	123 1/2 Feb. 24	TENNESSEE COPPER	5,000,000	Dec. 31, '14	2 1/2	Q	28 1/2 27	27		12,550
17 1/2 11 1/2	14 1/2 Mar. 12	11 Jan. 11	Texas Co.	30,000,000				135 1/2 132	132	+ 1	1,712
45 1/2 33	53 1/2 Mar. 10	35 Jan. 2	Texas Pacific	58,700,000				14 1/2 13 1/2 + 1	1,885		
12 1/2 2	2 Jan. 11	1 Jan. 6	Third Avenue	16,194,700				53 1/2 49 1/2 + 2	44,280		
23 4 1/2	9 1/2 Jan. 23	6 Jan. 6	Toledo, St. Louis & Western	10,000,000	Oct. 16, '11	1		2 2	8		400
108 1/2 94 1/2	99 1/2 Jan. 14	95 1/2 Feb. 25	Toledo, St. Louis & Western pf.	10,000,000	Jan. 2, '15	1 1/2	Q	97 1/2 97 1/2	97 1/2	+ 1/2	100
88 73 1/2	63 Mar. 9	55 Feb. 18	Twin City Rapid Transit	21,114,300	Jan. 1, '15	1	Q	66 60 1/2 + 5 1/2	400		
113 103	100 Mar. 10	100 Mar. 10	UNDERWOOD TYPEWRITER	8,500,000	Jan. 1, '15	1 1/2	Q	100 100	100		100
8 1/2 3 1/2	6 1/2 Jan. 19	4 1/2 Jan. 4	Underwood Typewriter pf.	4,600,000	Jan. 1, '15	1 1/2	Q	5 1/2 5 1/2	5 1/2	+ 1/2	2,600
32 1/2 18 1/2	28 1/2 Jan. 15	25 1/2 Feb. 19	Union Bag & Paper Co.	16,000,000				25 1/2			
164 1/2 112	122 1/2 Jan. 22	115 1/2 Jan. 2	Union Bag & Paper Co. pf.	11,000,000	Oct. 15, '12	1		120 1/2 119 1/2 + 1/2	51,810		
86 77 1/2	81 1/2 Feb. 26	79 Mar. 1	Union Pacific	222,395,200	Jan. 2, '15	2	Q	80 79 1/2 + 1/2	550		
50 1/2 40	29 1/2 Jan. 14	27 1/2 Feb. 24	Union Pacific pf.	90,569,300	Oct. 1, '14	2	SA	28			
50 1/2 40	45 1/2 Feb. 17	42 Jan. 25	Union Pacific warrants		Feb. 1, '15	1	Q	45 1/2 42 1/2 + 1 1/2	500		
103 1/2 90	105 Feb. 11	102 1/2 Feb. 1	United Cigar Manufacturers	18,104,000	Mar. 1, '15	1 1/2	Q	103 1/2 103 1/2	103 1/2	+ 1/2	200
100 1/2 35 1/2	60 Feb. 11	48 1/2 Jan. 12	United Cigar Manufacturers pf.	5,000,000	June 1, '14	1 1/2		59			
23 1/2 7 1/2	14 1/2 Jan. 20	8 Jan. 5	United Dry Goods	10,844,000				10 8 8 1/2 - 1/2	700		
49 1/2 22	35 Jan. 19	21 1/2 Mar. 12	United Railways Investment Co.	20,400,000	Jan. 10, '07	2 1/2		26 21 1/2 - 1/2	900		
13 1/2 7 1/2	10 1/2 Mar. 4	8 Jan. 2	United Railways Investment pf.	15,000,000	Dec. 1, '07	1		10 1/2			
49 30	25 Jan. 22	32 1/2 Mar. 3	U. S. Cast Iron Pipe & Fy. Co.	12,106,300	Apr. 15, '14	1		33 1/2 33 1/2			
87 46	73 1/2 Mar. 9	69 1/2 Feb. 26	U. S. Cast Iron Pipe & Fy. Co. pf.	12,106,300	May 15, '12	3		73 1/2 72 1/2 + 1 1/2	200		
20 15	20 Mar. 8	15 Jan. 27	United States Express	10,000,000				20 20	20	+ 5	300
85 1/2 75	78 1/2 Mar. 9	70 Jan. 26	United States Industrial Alcohol	12,000,000	Jan. 15, '15	1 1/2	Q	78 1/2 77 1/2 + 1 1/2	350		
63 1/2 51 1/2	50 Jan. 12	36 Feb. 11	United States Industrial Alcohol pf.	6,000,000	Feb. 1, '15	1	Q	55 1/2 55 1/2			
63 44 1/2	59 1/2 Jan. 9	51 1/2 Jan. 2	United States Realty & Imp.	16,162,800	Jan. 30, '15	1 1/2	Q	55 1/2 55 1/2			
104 1/2 95 1/2	104 1/2 Jan. 14	101 1/2 Feb. 24	United States Rubber Co.	36,000,000	Jan. 30, '15	2	Q	103 1/2 102 1/2 - 1	1,000		
67 1/2 48	53 1/2 Jan. 21	38 Feb. 1	United States Rubber Co. 1st pf.	59,416,400	Jan. 30, '15	2 1/2	Q	103 1/2 102 1/2			800
112 1/2 103 1/2	109 Jan. 21	102 Feb. 1	United States Rubber Co. 2d pf.	55,000,000	Jan. 30, '15	1 1/2	Q	76 1/2			
50 1/2 45 1/2	55 1/2 Jan. 22	48 1/2 Jan. 6	United States Steel Corporation	508,495,200	Dec. 30, '14	1 1/2	Q	44 1/2 44 1/2			135,526
34 1/2 17	22 1/2 Jan. 22	15 Jan. 4	United States Steel Corporation pf.	300,314,100	Feb. 27, '15	1 1/2	Q	103 1/2 104 1/2	104 1/2	- 1/2	2,610
107 1/2 93	88 Jan. 16	80 Jan. 6	Utah Copper	16,244,900	Dec. 31, '14	75c	Q	53 1/2 51 1/2 + 1	10,800		
52 35	40 Mar. 2	36 1/2 Feb. 11	VIRGINIA-CAROLINA Chem.	27,981,400	Feb. 15, '15	1 1/2		20 20	20	- 1	100
25 21	5 Jan. 21	5 Jan. 21	Virginia-Carolina Chemical pf.	20,000,000	Oct. 15, '14	2		82 1/2 82 1/2	82 1/2	+ 1	100
4 1/2 1 1/2	1 1/2 Jan. 22	1 1/2 Jan. 22	Virginia Iron, Coal & Coke	9,073,600				40			
13 1/2 1 1/2	3 1/2 Jan. 22	1 1/2 Feb. 24	Vulcan Detinning	2,000,000				5			
165 1/2 78	90 Mar. 9	77 1/2 Jan. 6	Vulcan Detinning pf.	1,500,000	Nov. 31, '13	2 1/2		21			
35 10 1/2	23 1/2 Mar. 9	16 1/2 Jan. 4	WABASH	53,200,200				1 1/2 1 1/2	1 1/2	- 1/2	100
58 20	37 Mar. 11	25 Jan. 5	Wabash pf.	29,200,200				96 88	88	+ 1/2	710
66 1/2 53 1/2	64 1/2 Feb. 2	57 Jan. 2	Wells-Fargo Express	23,967,300	Jan. 15, '15	3	SA	23 1/2 20 1/2 + 1 1/2	8,050		
79 1/2 64	74 Jan. 11	64 Feb. 24	Western Maryland	49,429,200	Oct. 19, '12	1		37 34 1/2 + 2 1/2	600		
124 1/2 115 1/2	119 Mar. 10	117 Mar. 12	Western Maryland pf.	10,000,000	Jan. 15, '15	1	Q	64 1/2 63 1/2 + 1/2	4,131		
6 1/2 2 1/2	3 1/2 Jan. 18	1 1/2 Jan. 6	Western Union Telegraph	99,760,800	Jan. 30, '15	1	Q	69 1/2 68 1/2 + 1	4,550		
21 8 1/2	16 Jan. 18	12 Feb. 6	Westinghouse E. & M.	57,623,700	Jan. 15, '15	1 1/2	Q	119 117	117	- 1	210
11 3	6 Jan. 18	5 Jan. 4	Westinghouse E. & M. 1st pf.	3,998,700				12			
	112 Mar. 12	87 Feb. 25	Wheeling & Lake Erie	20,000,000				112 99	109 1/2 + 10 1/2	5,800	
	100 1/2 Mar. 12	95 1/2 Feb. 17	Wheeling & Lake Erie 1st pf.	4,986,900	Jan. 1, '15	1 1/2	Q	100 1/2 97	99 1/2 + 2 1/2	1,245	
48 29 1/2	39 1/2 Jan. 21	30 1/2 Feb. 24	Wheeling & Lake Erie 2d pf.	11,993,500				30 1/2			
103 1/2 89	104 1/2 Jan. 10	90 1/2 Jan. 6	Willis-Overland	20,000,000	Feb. 1, '15	1 1/2	Q	104 1/2 97	103	+ 8	9,900
118 1/2 112 1/2	118 1/2 Mar. 9	115 Jan. 8	Willis-Overland pf.	4,721,000	Jan. 1, '15	1 1/2	Q	118 1/2 116 1/2 + 1 1/2	510		
			Wisconsin Central	16,147,900	Mar. 1, '15	1 1/2	Q				
			Woolworth (F. W.) Co.	50,000,000	Jan. 2, '15	1 1/2	Q				
			Woolworth (F. W.) Co. pf.	14,000,000							

NOTE.—Highest and lowest prices of the year are based usually on sales marked with an asterisk (*). †Par \$50. ‡Par \$25. §Par \$20. ¶Par \$10. **Par \$5.
 †Including 1% extra. **Payable in scrip. ††Southern Railway issue of dividend certificates maturing Nov. 1, 1919, and bearing interest at 4% from Nov. 1, 1914, in lieu of the regular semi-annual dividend due in October.

Stock Exchange Bond Trading

Week Ended March 13

Total Sales \$12,708,000 Par Value

	High.	Low.	Last Sales.		High.	Low.	Last Sales.		High.	Low.	Last Sales.			
ADAMS EXPRESS 4s.....	71 1/2	71	71 1/2	64 1/2	A. T. & S. F. ex. 4s. 1900.....	96	95 1/2	95 1/2	74	C. B. & Q. Iowa Div. 4s.....	98 1/2	98 1/2	98 1/2	1
A. G. M. ex. deb. 4s, full pd. 124	119	125 1/2	125 1/2	28	A. T. & S. F. ex. 4s. 1905.....	96	95 1/2	95 1/2	3	C. B. & Q. Denver Div. 4s.....	99	98 1/2	99	3
Albany & Susq. 3 1/2.....	84 1/2	84 1/2	84 1/2	9	A. T. & S. F. ex. 4s. 1910.....	101 1/2	101 1/2	101 1/2	20	C. B. & Q. Neb. ext. 4s.....	96 1/2	96 1/2	96 1/2	14
Am. Ag. Chemical ex. 5s.....	101	100	100	9	A. T. & S. F. Trac. S. L. 4s.....	87	87	87	9	Chl. & E. Ill. ref. 4s.....	27 1/2	27 1/2	27 1/2	10
Am. Cotton Oil 4 1/2.....	100 1/2	100 1/2	100 1/2	30	Atlantic Coast Line 4s.....	90 1/2	90	90 1/2	8	Chl. Gas. E. & C. 1st 5s.....	102 1/2	101 1/2	101 1/2	11
Am. Ice Securities 8s.....	86	86	86	3	BALTIM. & OHIO ex. 4s. 1910.....	91 1/2	91 1/2	91 1/2	7 1/2	Chicago Ct. Western 4s.....	70 1/2	70	70	24
Am. Smelters Sec. 6s.....	104 1/2	104 1/2	104 1/2	12 1/2	Balt. & Ohio gold 4s.....	88 1/2	88 1/2	88 1/2	20	C. M. & St. P. ref. 4 1/2.....	88 1/2	88 1/2	88 1/2	37
Am. T. & T. ex. 4 1/2.....	99 1/2	98 1/2	98 1/2	28 1/2	Balt. & Ohio ex. 4 1/2.....	85 1/2	84 1/2	84 1/2	14 1/2	C. M. & St. P. ex. 4 1/2.....	90 1/2	90 1/2	90 1/2	22
Am. T. & T. col. 4s.....	88 1/2	87 1/2	87 1/2	23	B. & O. P. L. E. & W. 4s.....	78 1/2	78 1/2	78 1/2	2	C. M. & St. P. ex. 5s, full pd. 101 1/2	101 1/2	101 1/2	101 1/2	66 1/2
Am. Tobacco 4s.....	97 1/2	97 1/2	97 1/2	1	B. & O. Southwest. 3 1/2.....	89 1/2	88 1/2	88 1/2	22	C. M. & St. P. 4s. Ser. A. 89 1/2	89 1/2	89 1/2	89 1/2	12
Am. Writing Paper 5s.....	62 1/2	61 1/2	61 1/2	2	Bethlehem Steel ex. 5s.....	100	99 1/2	100	15	C. M. & St. P. 4s. 1904.....	88 1/2	87 1/2	87 1/2	26
Armour 4 1/2.....	92	91 1/2	92	68	Bethlehem Steel ref. 5s.....	87 1/2	87 1/2	87 1/2	65	C. M. & St. P. gen. 4 1/2.....	100 1/2	100	100	37
Ann Arbor 4s.....	62	62	62	2	Broadway & 7th Av. 5s.....	99 1/2	99 1/2	99 1/2	1	C. M. & St. P. C. P. & W. 5s. 102 1/2	102 1/2	102 1/2	102 1/2	62
A. T. & S. F. gen. 4s.....	92	91 1/2	91 1/2	180	Brooklyn R. T. gold 5s.....	101 1/2	101	101 1/2	3	C. M. & Puget Sound 4s.....	88 1/2	88 1/2	88 1/2	18
A. T. & S. F. adj. 4s.....	83	82 1/2	83	14	Brooklyn R. T. 5s. 1918.....	90 1/2	90 1/2	90 1/2	206	Chl. & N. W. gen. 5s.....	80 1/2	80 1/2	80 1/2	2
A. T. & S. F. adj. 4s. sta.....	83 1/2	83	83 1/2	22 1/2	Brooklyn Union Elev. 5s.....	100 1/2	100 1/2	100 1/2	23	Chl. & N. W. gen. 5s. cffs. 109 1/2	109	109 1/2	109 1/2	11
					Brooklyn Union El. 5s. sta. 100 1/2	100 1/2	100 1/2	100 1/2	11	Chl. & N. W. gen. 4s.....	93 1/2	93 1/2	93 1/2	10
					Brooklyn Union Gas 5s.....	103 1/2	103 1/2	103 1/2	1	Chl. & N. W. gen. 4s. reg. 91 1/2	91 1/2	91 1/2	91 1/2	2
					Buff. Roch. & Pitts. gen. 5s. 106 1/2	106 1/2	106 1/2	106 1/2	1	Chl. & N. W. gen. 4s. sta. 92 1/2	92 1/2	92 1/2	92 1/2	1
					Bur. C. R. & N. col. tr. 5s.....	99 1/2	99	99	3	C. & N.W. St. L. P. & N.W. 5s. 105	105	105	105	1
										Chicago Railway 5s.....	96	96	96	1
										C. R. I. & P. gen. 4s.....	83 1/2	83	83	8
										C. R. I. & P. ref. 4 1/2.....	67	65 1/2	65 1/2	127
										C. R. I. & P. col. 4s. c. t. r.....	22 1/2	22 1/2	22 1/2	59
										C. R. I. & P. deb. 5s.....	57 1/2	56	56	95
										C. St. L. & N. O. M. Div. 4s. 86 1/2	86 1/2	86 1/2	86 1/2	5
										Chl. St. P. 2L & O. ex. 5s.....	101 1/2	100	100	11
										Cleve. L. & Wheel. 1st 5s.....	103 1/2	103 1/2	103 1/2	7
										Col. Midland 1st 4s. tr. r. 14 1/2	14 1/2	14 1/2	14 1/2	6
										Col. & Southern 1st 4s.....	87 1/2	87 1/2	87 1/2	5
										Col. & Southern ref. 4 1/2.....	82 1/2	82 1/2	82 1/2	7
										Con. Gas deb. 6s.....	112 1/2	112 1/2	112 1/2	203 1/2
										Corn Prod. Ref. s. f. 5s. 96 1/2	96 1/2	96 1/2	96 1/2	2
										Corn Prod. Ref. s. f. 5s. 94 1/2	94 1/2	94 1/2	94 1/2	10
										Cumberland Telephone 5s.....	96 1/2	96 1/2	96 1/2	18 1/2
														</

Stock Exchange Bond Trading—Continued

	High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.		High.	Low.	Last.	Sales.
Denver & Rio G. con. 4s....	75	74 3/4	74 3/4	15	Mo., Kan. & Texas s. f. 4 1/2	72	72	72	11	Southern Pacific cv. 5s, reg.	98	98	98	2
Detroit City Gas 5s.....	100	100	100	10	Mo., K. & T. of T. 5s.....	88	88	88	5	Southern Pacific ref. 4s....	85	84 3/4	84 3/4	293 1/2
Detroit Edison 5s.....	102 1/2	102 1/2	102 1/2	1	Mo. Pacific con. 6s.....	100	100	100	30	So. Pac. San F. Term 4s....	80 3/4	80 3/4	80 3/4	81
Detroit United 4 1/2s.....	79	72	76 3/4	101	Mo. Pacific 5s, 1917.....	96 3/4	94	96 3/4	58	Southern Railway 1st 5s....	99	98 3/4	98 3/4	128
Distillers Securities 5s....	52	49	49	45	Mo. Pacific 5s, 1920.....	90 3/4	88 1/2	90 3/4	18	So. Ry., Mob. & O. col. 4s.	74 1/2	74 1/2	74 1/2	1
Du Pont Powder 4 1/2s.....	88	87 1/2	87 1/2	11	Mo. Pacific 4s.....	50 3/4	46 1/2	46 1/2	234	Southern Railway gen. 4s....	66	63 1/2	63 1/2	50
ERIE 1st cv. 4s, Ser. A....	63 1/4	62 3/4	63 1/4	33	Mo. Pacific cv. 5s.....	49 3/4	45 1/2	46	65	So. Ry., Mob. & O. col. 4s.	74 1/2	74 1/2	74 1/2	1
Erle 1st cv. 4s, Ser. B....	64 1/4	64 1/4	64 1/4	47	Montana Power 5s, Ser. A.	91 1/4	91 1/4	91 1/4	20 1/2	TEXAS & PAC. 1st 5s....	95 1/4	95	95	16
Erle gen. 4s.....	67	67	67	15	Morris & Essex ref. 3 1/2s...	84 1/2	84 1/2	84 1/2	11	Texas Co. cv. 6s.....	99 1/2	98 3/4	99	45
Erle con. 4s.....	81 1/4	81	81	18	Morris & Essex con. 7s....	100 3/4	100 3/4	100 3/4	1	Third Avenue 1st 5s.....	105 1/4	105 1/4	105 1/4	1
Erle-Penn. col. tr. 4s.....	87 1/2	87 1/2	87 1/2	2	NASH, C. & ST. L. con. 5s..	105 3/4	105 3/4	105 3/4	1	Third Avenue ref. 4s.....	82 1/2	81 1/2	81 1/2	80 1/2
FLINT & P. M. 6s.....	90	90	90	1	National Starch deb. 5s..	84	84	84	1	Third Avenue adj. 5s.....	80 3/4	80 3/4	80 3/4	120 1/2
Fla. East Coast 4 1/2s....	90 1/4	89	89	11	National Tube 5s.....	98 3/4	98 3/4	98 3/4	12	Tol., St. L. & West. 1st 4s..	47 1/2	47	47 1/2	15
Ft. W. & Denver City 6s..	102 1/2	101 3/4	101 3/4	2	N. Y. Central deb. 6s, w. l..	101 1/2	101 1/2	101 1/2	832	UNION E. L. & P. 5s, 33.	99	99	99	4
F. Elkhorn & Mo. Val. 6s..	117 3/4	117 3/4	117 3/4	1	N. Y. Central gen. 3 1/2s....	80 1/4	79	79	17	Union Pacific 1st 4s.....	95 1/4	94 3/4	94 3/4	118 1/2
Gen. Electric deb. 5s....	103 1/4	103	103 1/4	11	N. Y. Central deb. 4s, 1934.	85 3/4	84 3/4	85 1/4	18	Union Pacific ref. 4s.....	80 1/2	80 1/2	80 1/2	20
General Motors 6s.....	101 1/4	101 1/4	101 1/4	26	N. Y. C. Mich. Cent. col. 3 1/2s	70 3/4	70 3/4	70 3/4	1	Union Pacific cv. 4s.....	80 3/4	80 3/4	80 3/4	63 1/2
Granby Con. cv. 6s.....	98	98	98	6	N. Y. C. Lake Shore col. 3 1/2s	73	73	73	15	Un. R. R. of San F. 4s....	49	45	45	22
Gulf & Ship Island 5s.....	88	87	87	5	N. Y. C. Lake Shore 1st 4s..	92 1/2	92 1/2	92 1/2	1	U. S. Realty & Imp. 5s....	70	75	75 1/2	15
HENDERSON B'DGE 6s. 105	105	105	105	2	N. Y. C. L. & H. P. 5s....	103 1/4	103 1/4	103 1/4	1	U. S. Rubber 6s.....	102 1/2	101 1/2	102 1/2	24
Hocking Valley 1st 4 1/2s.	91	91	91	1	N. Y. G. E. L. H. & P. 4s..	83 3/4	83	83	12	U. S. Steel 5s.....	100 1/4	100 1/4	100 1/4	233
Hudson & Man. ref. 5s....	75	75	75	13	N. Y. L. & W. ter. & Imp. 4s	95 1/2	95 1/2	95 1/2	1	U. S. Steel 5s, reg.....	100 3/4	100 3/4	100 3/4	7
Hudson & Man. adj. Inc. 5s.	27 1/4	26 3/4	27	124 1/2	N. Y. N. H. & H. cv. 4s....	64	63 3/4	64	9	VIRGINIAN RY. 1st 5s....	97	97	97	4
ILL. CENTRAL 4s, 1953.	82 1/2	82 1/2	82 1/2	10	N. Y. N. H. & H. n. cv. 4s..	55 1/2	71	71	11	Va.-Car. Chemical 5s....	91	91	91	1
Illinois Central ref. 4s....	86 1/4	85 1/4	85 1/4	19	N. Y. N. H. & H. n. cv. 4s..	55 1/2	71	71	11	WABASH 1st 5s.....	100	99 1/2	100	41
I. C., C. St. L. & N. O. jt. 5s.	100	99 3/4	99 3/4	30	N. Y. Ont. & W. ref. 4s....	81	80 1/2	80 1/2	5	Wabash ref. 4s.....	26	22 3/4	26	88
Illinois Steel 4 1/2s.....	83 1/2	83 1/2	83 1/2	6	N. Y. Railways ref. 4s....	72	71 3/4	71 3/4	22	Wab. ref. 4s, Eq. tr. p. sta.	22	19 1/2	21 3/4	117
Indiana Steel 5s.....	99 1/4	99 1/4	99 1/4	9	N. Y. Railways adj. 5s....	54	53 3/4	53 3/4	61	Wabash 2d 5s.....	88	88	88	2
Insp. Cop. 6s, 1922.....	102 1/2	102 1/2	102 1/2	82	N. Y. Telephone 4 1/2s....	95 3/4	95	95	27 1/2	Wabash, Det. & Chi. 5s....	100	100	100	2
Insp. Cop. 6s, 1919.....	101	100 1/2	100 1/2	142	N. Y. West. & Boston 4 1/2s.	70 3/4	69	69	18	Wabash, Tol. & Chi. 4s....	66 1/2	66 1/2	66 1/2	1
Interborough-Met. 4 1/2s...	76 1/4	75 1/4	75 1/4	174	Norfolk & Western con. 4s.	91 1/4	91 1/4	91 1/4	19 1/2	W. P. T. 1st 4s, Cent. tr. r.	8	7	8	18
Int. R. T. 1st ref. 5s....	98	97 3/4	98	150	Norfolk & Western cv. 4 1/2s	102 1/2	102	102	14	W. P. T. 2d 4s, tr. r.....	7	7	7	10
Int. Mer. Marine 4 1/2s....	34	34	34	6	Norfolk & W. divisional 4s..	88 3/4	88 3/4	88 3/4	1	Western Electric 5s.....	101 1/2	101 1/2	101 1/2	1
Int. Mer. Marine 4 1/2s, tr. r.	34	34	34	2	Norfolk & W. Poca. C. & C. 4s.	88 3/4	88	88 3/4	6	Western Maryland 4s.....	71 1/2	68 3/4	71	91
International Navigation 5s.	40	40	40	2	Northern Pacific 4s.....	91 1/2	90 3/4	90 3/4	484	Westhouse E. & M. cv. 5s.	91	90 3/4	90 3/4	20
International Paper 6s....	101	101	101	8	Northern Pacific 3s.....	64 3/4	64	64	416	W. E. & M. 5 p. c. notes...	90 1/4	90 1/4	90 1/4	3
International Paper cv. 5s...	80 3/4	80 3/4	80 3/4	2	Northern Pacific Term. 6s..	111 1/4	111	111	8	West. Union Tel. col. tr. 5s.	90	90	90	6
Int. Steam Pump 6s.....	50	50	50	2	OREGON & CAL. 1st 5s....	100 1/4	100	100	40	West. Union Tel. r. e. 4 1/2s.	90	90	90	6
Iowa Central 1st 5s.....	87	87	87	1	Oregon Short Line 5s.....	103 1/2	103 1/2	103 1/2	1	West Shore 4s.....	90 1/4	90 1/4	90 1/4	7
Iowa Central ref. 4s.....	55	51	52 1/4	46	Oregon Short Line ref. 4s....	99 3/4	99 3/4	99 3/4	17	West Shore 4s, reg.....	87 3/4	87 3/4	87 3/4	7
KAN. C., FT. S. & M. 4s....	72	72	72	1	Ore. R. R. & Nav. con. 4s....	89 3/4	89 3/4	89 3/4	110	Wheeling & L. E. con. 4s..	66	66	66	2
Kan. City Southern 5s....	89 1/4	89	89	3	PACIFIC OF MO. 1st 4s....	86 1/4	86 1/4	86 1/4	38	Wisconsin Central gen. 4s.	86	85 1/2	85 1/2	4
Kansas City Southern 3s....	67 1/4	67 1/4	67 1/4	6	Pacific T. & T. 5s.....	97 1/4	97 1/4	97 1/4	33	Total sales	\$12,074,500			
LACK. STEEL 5s, 1923....	91	90	90	14	Penn. con. 4s, 1948.....	98 1/4	98	98 1/4	12	Government Bonds				
Laclede Gas 1st 5s.....	100 3/4	100 3/4	100 3/4	5	Penn. 3 1/2s, 1915.....	100	100	100	33	U. S. 2s, registered.....	98 3/4	98 3/4	98 3/4	100 1/2
Lake Shore 4s, 1928.....	92	90 3/4	92	31	Penn. gtd. 4 1/2s.....	100 3/4	100 3/4	100 3/4	17	U. S. 3s, registered.....	101 1/2	101 1/2	101 1/2	1
Lake Shore 4s, 1931.....	91	90 1/4	91	123	Penn. con. 4 1/2s, cts. full pd.	103 3/4	103 3/4	103 3/4	495	U. S. 4s, registered.....	100 3/4	100 3/4	100 3/4	20
Lake Shore 3 1/2s.....	83	83	83	10	Penn. Real Estate 4s.....	97	97	97	1	Japanese 4 1/2s.....	80	79 1/2	79 1/2	13
Lake Shore 3 1/2s, reg.....	82	82	82	10	People's Gas, Chi. ref. 5s..	101	101	101	5	Jap. 4 1/2s, 2d Series.....	79 1/2	78	79 1/2	13
Lehigh Coal & Nav. 4 1/2s...	98 1/4	98 3/4	98 3/4	1	P. C. C. & St. L. gtd. 3 1/2s.	90	90	90	6	Jap. 4 1/2s, 2d Ser., Ger. sta.	75 1/2	75	75 1/2	55
Lehigh Valley con. 4 1/2s...	101 1/4	101 1/4	101 1/4	2	Public Service 5s.....	87 3/4	87 3/4	87 3/4	5	Republic of Cuba 5s, 1904..	94 1/2	94 1/2	94 1/2	22
Lehigh Val. of N. Y. 4 1/2s.	97 1/4	97 1/4	97 1/4	5	RAY CON. COP. cv. 6s....	109 1/4	109 1/4	109 1/4	53	Republic of Cuba 5s, 1914..	93	93	93	2
Liggett & Myers 7s.....	123	122 1/2	122 1/2	24	Reading gen. 4s.....	92 3/4	92 3/4	92 3/4	39	Total sales	\$226,500			
Liggett & Myers 5s.....	100 1/4	100	100	32	Reading gen. 4s, reg.....	91 3/4	91 3/4	91 3/4	2	State Bonds				
Liggett & Myers 5s, reg....	99 3/4	99 3/4	99 3/4	1	Rep. Iron & Steel 5s, 1940..	93 3/4	93	93	20	N. Y. Canal 4 1/2s.....	109	108 3/4	108 3/4	41
Long Island con. 5s.....	103 1/4	103 1/4	103 1/4	6	Rome, W. & Ogden. con. 5s.	102 1/2	102 1/2	102 1/2	2	N. Y. Canal 4 1/2s, reg.....	108 3/4	108 3/4	108 3/4	2
Lorillard 7s.....	122 1/2	122 1/2	122 1/2	12	ST. L., I. M. & SO. gen. 5s.	99	98 3/4	98 3/4	14	N. Y. State 4 1/2s.....	108 3/4	108 3/4	108 3/4	15
Lorillard 5s.....	100	100	100	47	St. L., I. M. & S. U. & r. 4s.	68	67 3/4	67 3/4	27	N. Y. State 4s, 1901.....	99 3/4	99 3/4	99 3/4	5
Lorillard 5s, reg.....	99 3/4	99 3/4	99 3/4	1 1/2	St. L. & S. F. Ry. gen. 5s..	101	100	100	17	Va. def. 6s, B. B. & Co. cts.	55 1/4	55 1/4	55 1/4	1
Louis & Nash. unif. 4s....	92	91 3/4	92	19	St. L. & S. F. Ry. gen. 6s..	108 1/2	108 1/2	108 1/2	1	Total sales	\$64,000			
Louis & N. St. L. Div. 6s..	107	107	107	4	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	New York City Issues				
L. & N. A., K. & C. 4s....	88 1/4	88 1/4	88 1/4	15	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	4s, 1955, registered.....	95	95	95	2
MANHATTAN con. 4s.....	88	88	88	1	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	4s, 1957.....	95 1/2	95 1/2	95 1/2	1
Met. Tel. & Tel. 5s.....	100 1/4	100 3/4	100 3/4	6	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	4s, 1957, registered.....	95	95	95	2
Mexican Pet. cv. 6s, Ser. A.	98 1/4	98 1/4	98 1/4	1	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	4s, 1958.....	95 1/2	95 1/2	95 1/2	7
Michigan Central deb. 4s....	81 1/4	81 1/4	81 1/4	2	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	4s, 1959.....	95 1/2	95 1/2	95 1/2	9
Michigan State Tel. 5s....	98 3/4	98 3/4	98 3/4	1	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	4 1/2s, 1960.....	99 3/4	99 3/4	99 3/4	9
Milwaukee Gas 4s.....	91 1/4	91 1/4	91 1/4	10	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	4 1/2s, 1961.....	99 3/4	99 3/4	99 3/4	276
Mil. & Northern con. 4 1/2s.	100 1/4	100 1/4	100 1/4	1	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	4 1/2s, 1962.....	104 1/4	104 1/4	104 1/4	21
MIL. Sp. & N. W. 4s.....	91	91	91	2	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	4 1/2s, May, 1957.....	104 1/4	104 1/4	104 1/4	1
Minn. & St. Louis con. 5s..	87 1/2	87 1/2	87 1/2	3	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	4 1/2s, Nov., 1957.....	104 1/4	104 1/4	104 1/4	9
Minn. & St. Louis ref. 4s....	58	55	56	37	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	4 1/2s, May, 1917.....	101	100 1/2	100 1/2	6
M. St. P. & S. S. M. 4s, sta.	90 1/4	90 1/4	90 1/4	5	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	Total sales	\$343,000			
Mo., Kan. & Okla. 1st 5s....	85 1/4	85 1/4	85 1/4	1	St. L. & S. F. R. R. ref. 4s..	64	64	64	10	Grand total	\$12,708,900			
Mo., Kan. & Texas 1st 4s....	78	78	78	5	St. L. & S. F. R. R. ref. 4s..	64	64	64	10					
Mo., Kan. & Texas 2d 4s....	58 1/4	58 1/4	58 1/4</											

Transactions on Other Markets

Week Ended March 13

Baltimore

Sales	Open.	High.	Low.	Last.	Chge.	Net.
5. Balt. Elec. pf....	483	483	483	484	..	
32. Consol. Coal.....	92	92	92	92	..	
121. Consol. Power.....	197	197	197	197	..	
98. Consol. Power pf.1133	1133	1133	1123	1124	+ 24	
753. Consol. Co.....	53	53	53	53 1/2	+ 1/2	
209. Couden Co. pf....	6	6	6	6	..	
5. P. & Merch. N. B. 45	45	45	45	45	..	
49. Fidelity & Deposit.144 1/2	145	144 1/2	145	+ 1/2		
95. Mercantile Trust.176	176	176	176	+ 3/4		
144. M. & Mech. Bk. 287 1/2	29	287 1/2	29	+ 1/4		
27. Northern Trust....	85	85	84 1/2	84 1/2	- 1/4	
39. New A. Cas.....	51	51	51	51	..	
1. Union Trust.....	96	96	96	96	..	
1,579. Un. Ry. & Elec. 264	264	264	26	- 7/8		
815. Wayfield Oil & Gas 33 1/2	34	33 1/2	34 1/2	+ 1/4		

4,245.

BONDS			
\$2,000. Atl. C. & S. Ry. 5s. 103%	103%	103%	103%
5,000. B. E. & F. 5s. 97 1/2%	98%	98%	98%
2,000. B. S. F. & C. 4 1/2s. 102%	102%	102%	102%
1,000. Cat. Cement 4 1/2s. 87%	87	87	87
2,000. Char. Cons. El. 5s. 94%	94%	94%	94%
2,000. Gen. & P. ext. 5s. 103%	103%	103%	103%
1,000. Chi. Ry. 1st 5s. 90%	90%	90	— 1/2
1,000. C. & F. 3 1/2s. 90. 92%	92%	92%	102%
200. C. of B. 3 1/2s. 92 1/2%	92%	92%	92%
1,000. C. of B. 3 1/2s. 90. 92%	92%	92%	102%
15,000. C. of B. 4s. 102 1/2%	94%	94%	94%
400. C. of B. 4s. 101 1/2%	94%	94%	94%
200. C. of B. 5s. 101. 101	101	101	101
500. C. of B. 4s. 101 1/2%	94%	94%	94%
8,000. Col. Coal 6s. 100%	100%	100%	100%
8,000. C. Coal Ref. 5s. 88 1/2%	88 1/2	88 1/2	— 1/2
3,000. Con. Gas 4 1/2s. 90%	90%	90%	90%
12,000. Con. Gas 5s. 104 1/2%	104 1/2	104 1/2	104 1/2
1,000. C. & Iron Ry. 5s. 95	95	95	95
10,000. C. P. N. Y. & I. 5s. 98 1/2%	98 1/2	98 1/2	98 1/2
11,000. C. Power 4 1/2s. 88 1/2%	88 1/2	88 1/2	88 1/2
2,000. Davison Chem 5s. 90	90	90	90
2,000. Detroit U. N. 4 1/2s. 75 1/2%	75 1/2	75 1/2	75 1/2
2,000. Elkhorn Fuel 5s. 94 1/2%	94 1/2	94 1/2	94 1/2
8,000. E. T. & C. Tr. 3 1/2s. 90%	90%	90%	90%
3,000. Fla. Southern 4s. 86 1/2%	86 1/2	86 1/2	86 1/2
2,000. Ga. 5s. & Fla. 5s. 102 1/2%	102 1/2	102 1/2	102 1/2
7,000. Kerby Cent. 6s. 95	95	95	95
6,000. Kerby Lumber 6s. 93 1/2%	93 1/2	93 1/2	93 1/2
6,000. Knox. Trac. 5s. 103 1/2%	103 1/2	103 1/2	103 1/2
5,000. Marine elec. 5s. 93	93 1/2	93	93 1/2
3,000. M. & St. P. 3 1/2s. 101 1/2%	101 1/2	101 1/2	101 1/2
1,000. Mt. V.-W. C. D. 5s. 87 1/2%	87 1/2	87 1/2	87 1/2
9,000. Mt. V.-W. Col. D. 5s. tr. r. 87	87	87	87
1,000. No. Balt. Tr. 5s. 104 1/2%	104 1/2	104 1/2	104 1/2
1,000. Norf. & P. Tr. 5s. 81 1/2%	81 1/2	81 1/2	81 1/2
5,000. Penn W. & P. 5s. 90%	90%	90%	90%
1,000. Portl'd Ry. ref. 5s. 98 1/2%	98 1/2	98 1/2	98 1/2
3,000. U. R. & E. 1st 4s. 82 1/2%	83	82 1/2	82 1/2
47,000. U. R. & E. 1st 4s. 81 1/2%	81 1/2	80 1/2	80 1/2
500. U. R. & E. notes 99 1/2%	99 1/2	99 1/2	99 1/2
5,200. U. R. & E. 2da. w. I. 99 1/2%	99 1/2	99 1/2	99 1/2
5,400. U. R. & E. 3da. 5s. 84 1/2%	84 1/2	84 1/2	84 1/2
100. U. R. & E. 4da. 5s. 83	83	83	83 + 1
2,000. Va. Mid. 5th 5s. 102 1/2%	102 1/2	102 1/2	102 1/2
1,000. W. B. & A. 5s. 80%	80%	80%	80%

3323,609

Boston

MINING

Sales	Open.	High.	Low.	Last	Ch'ge
503. Adventure	1	1	1	1	
113. Albeek	250	275	250	250	+10
25,001. Alaska Gold	3094	3214	30	2794	+12
100. Allouez	4174	4174	41	41	- 5
2,204. Amalgamated	5474	5574	5574	5444	- 10
21,103. American Zinc	254	254	254	254	- 14
40. Anaconda Copper	2934	2934	2934	274	+ 4
1,700. Arizona Con.	44	44	4	44	+ 4
119. Butte & Butte	574	574	24	54	
25,324. Butte & Superior	49	454	494	484	- 34
492. Calumet & Ariz.	544	544	534	54	+ 4
32. Calumet & Hecla	297	295	287	287	- 11
145. Centennial	174	174	174	174	- 4
240. Chino	304	304	5	30	- 4
967. Copper Range	274	26	24	244	- 4
250. Daly-West	24	24	24	24	
615. East Butte	94	10	94	94	- 4
545. Franklin	54	54	54	54	- 4
249. Granby	69	694	67	67	- 14
646. Groene-Canales	27	274	264	264	
100. Hancock	114	114	114	114	- 4
25. Hedley	29	24	24	24	
175. Inspiration	204	204	1974	204	+ 4
225. Indiana	84	84	82	84	- 4
400. Isle Creek	444	444	4	4	- 1
45. Isle Creek P.	884	884	88	88	- 4
192. Isle Royale	514	524	504	514	
193. Keeweenaw	24	24	24	24	- 4

Write for our price list of
MUNICIPAL BONDS
yielding from 3.80% to 4.80%
Estabrook & Co.
24 Broad Street New York

Sales	Net			
	Open.	High.	Low.	Last. Ch'ge.
118..Keer Lake.....	44½	47½	46½	47½ + ½
109..Lake Copper.....	7½	7½	7	7 - ½
146..La Salle.....	27½	27½	26½	26½ - ½
10..Mason Valley.....	14½	14½	1	1 - ½
565..Mass Consol.....	5½	5½	4½	4½ - ½
567..Mayflower.....	4½	4½	4	4 - ½
869..Miami.....	197½	21	197½	209½ + ½
150..Michigan.....	1	1	.75	.75 + 10
553..Mohawk.....	58½	58½	57	57½ - ½
60..Nevada Consol.....	13	18	12½	12½ - ½
419..New Arcadia.....	5½	5½	5½	5½ - ½
458..Nipissing.....	5½	5½	5½	5½ - ½
2,599..North Butte.....	25½	25½	24½	25 - ½
69..Old Colony.....	4	4	3½	3½ - ½
197..Old Dominion.....	40	41	38½	40½ - ½
199..Ojibway.....	75	75	75	75 + 25
538..Osceola.....	72	75	71½	71½ - 1½
2,778..Pond Creek.....	14	15½	14	14½ + ½

170

RAILROADS

540.	Al. T. & S. P. pf. 96	96	96	96	+ 3
541.	Al. T. & S. P. pf. 98	18	97	97	+ 1
572.	Boston & Albany. 175	175	175	175	..
108.	Boston Elevated. . . 89	89	89	89	..
226.	Boston & Lowell. 112	123	112	129	+ 5
4,094.	Boston & Maine. . . 273	238	273	32	+ 43
19.	Boston & Me. pf. 45	45	45	45	..
22.	Boston & Prov. . . 230	230	230	230	..
22.	C. J. R. & U. S. Y. 153	158	153	153	..
19.	C.J.R. & U.S.Y. pf. 104	104	104	104	..
69.	Conn. River . . . 145	130	145	147	+ 7
39.	Con. & M. Class 2 91	92	91	92	..
19.	Con. & M. Class 3 91	91	91	91	..
5.	Con. & M. Class 4 92	92	92	92	..
594.	Fitchburg pf. . . 57	66	59	66	+10
16.	Maine Central. . . 92	94	92	94	+ 2
252.	Mass Electric pf. 46	48	46	46	..
5.	N. Y. Central. . . 84	84	84	84	..
4,189.	N. Y., N. H. & H. 51	53	54	51	+ 1
47.	Northern N. H. . . 92	92	90	92	..
100.	Norwich & W. pf. 147	147	147	147	..
52.	Old Colony. . . 151	152	151	152	+ 1
25.	Union Pacific pf. 79	79	79	79	..
3.	Vt. & Mass. . . 115	115	115	115	+ 5
365.	West End. . . 69	70	69	69	- 1
83.	West End St. pf. 92	92	91	92	..

11,025

MISCELLANEOUS

159. Am. Ag. Chem.	40%	40%	40	40	— 1/2
348. Am. Ag. Ch. pf.	90%	90%	90%	90%	+
25. Am. Pneu. Serv.	2%	2%	2%	2%	+ 3/4
119. Am. Pn. Serv. pf. 18	18	17	17	17	— 1/2
612. Am. Sugar 102%	103%	104%	102%	+	1/2
114. Am. Sugar pf. 110%	111%	110	110%	—	1/2
3,765. Am. Tel. & Tel. 120%	121	120	120%	—	1/2
727. Am. Wooden pf. 80%	84%	80%	84	+	3/4
60. Amoskeag 62%	62%	62%	62%	—	1/2
10. Amoskeag pf. 20	20	20	20	—	1/2
519. A. G. & W. L. 4%	4%	4%	4%	— 1 1/2	
327. A. G. & W. L. pf. 11	11	9%	10	—	1/2
19. Bethlehem Steel. 54%	54%	54%	54%	—	1/2
2,930. East Boston 9%	12%	9%	12%	+	2 1/2
584. Edison 242%	242%	242%	242%	+	2 1/2
311. General Electric. 14%	14%	13%	13%	—	1/2
46. G. Ry. & El. pf. 87%	87%	87%	87%	—	1/2
179. Mass. Gas. 82%	82%	80%	81	—	1 1/2
961. Mass. Gas pf. 83%	90%	93	90	+	1 1/2
98. McElwaine pf. 102	103	102	103	+	1
12. Mergenthaler 173%	173%	171%	171%	—	1
10. Miss. River Pow. 12	12	12	12	—	1/2
12. New Eng. Tel. 134	134	133%	134	—	1/2
297. Pullman 159%	159%	150	150%	—	3/4
25. Reece Folding. 4%	4%	4%	4%	—	1/2
536. Swift & Co. 109%	109	106%	107	—	1/2
293. Torrington 28%	27	27	28%	—	1/2
25. Torrington pf. 27%	27	27	27	—	1/2
2,073. United Fruit 118%	119%	118	119%	+	2
5,829. Un. Shoe Mach. 58	58%	55%	56%	—	1
1,444. Un. Shoe M. pf. 28%	29	28%	28	+	1 1/2
3. U. S. Rub. 1st pf. 104	104	104	104	—	1/2
3,290. U. S. Steel 43%	46	44%	44%	—	1/2
279. U. S. Steel pf. 104%	105%	104%	105	+	1 1/2
150. Westlawn Land. 1	1	90	1	—	1/2
1,277. Western Union. 64%	64%	63%	64%	—	1/2

BONDS			
20,000. Am. T. & T. col. 4s 87½	87½	87½	87½ - ½
25,000. Am.T. & T.s.c.4½s 90	90½	90½	90½ - ¾
8,000. A. G. & W. I. 5s. 91	91½	91	91½
27,000. Am. Zinc 6s.....110	110	109	110 - 1
1,000. Bar. & M. ex. 5s.101	101	101	101
27,000. C. B. & Q. ft. 4s. 95½	96	95½	96 + ½
1,000. C.E.R.R. & U.S.Y. 4s. 98½	98	98	98 + 1½
8,000. C.E.R.R. & U.S.Y. 5s.100½	100½	100½	100½
1,000. C. C. M. & B. Inc. 5s 39	59	59	59 ..
2,000. Mass. Gas 4½s. 29. 96½	97½	96½	97½ ..
20,000. Mass. Gas 4½s. 31. 92	92	92	92 - ½
1,000. Miss Riv. Pow. Co. 7½s	78½	78	78½ ..

Chicago

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Net.
100..Booth Fish. pf....	70	70	70	70	..	..
59..Chi. Pneu. Tool...	47½	48	47	47½	..	..
216..Chi. Ry., Ser. 2..	27	23	27	27½	+ ½	..
167..Chi. Conn. Ry...	22	22½	22	22½	..	..
69..Chi. Title & Trust..	210	210	210	210	+ 5	..
209..Chi. City & C. pf.	25¼	25¼	25¼	25¼	+ 3	..
248..Common Edison..	138	138	137	138	..	..
143..Diamond Match..	92	93	91½	92	- 1	..
229..H., Sch. & M. pf..	110	112½	110	112½	+ 4½	..
90..Illinois Brick.....	61¼	62	61¼	62	+ 1	..
164..Int. Steel.....	164½	164½	164½	164½	..	..
59..Max. Mot. 1st pf.	75¼	75¼	75¼	75¼	..	..
109..Max. Mot. 2d pf.	31½	31½	31½	31½	..	..
155..Montg.-Ward pf..	113½	114	113	113½	+ ½	..
25..National Biscuit..	121	121	121	121	..	..
29..National Carbon..	132	135	132	135	..	..
252..Nat. Carbon pf..	119	120	119½	119½	..	..
109..Pacific Gas.....	45	45	45	45	..	..
771..People's Gas.....	120¼	120¼	119½	120¼	+ ½	..
159..Public Service.....	82	83	81	83	+ 2	..
308..Public Serv. pf...	98	99½	98	99½	+ 1½	..
119..Quaker Oats pf...	103½	103½	103½	103½	..	..
217½..Sears-Roebeck..	206¼	206¼	206¼	206¼	- 1½	..
40..Sears-Roe'b's pf..	126	126	126	126	+ 1	..
639..Stew. W. Speed..	51	51½	51	51½	+ 7½	..
524..Swift & Co.....	109	109	107	107½	- 1½	..
259..Union Carbide.....	155½	156	155	155	+ ½	..
235..U. S. Steel.....	45	45½	45	45	+ ½	..

7,331

BONDS
1013

\$5,000. Chi. Gas & Light Co. 58.....	96	95	95	95	-
14,000. Chi. Ry. 58.....	77 1/2	77 1/2	77 1/2	77 1/2	..
12,000. Chi. Ry. 58.....	77 1/2	77 1/2	77 1/2	77 1/2	..
12,000. Chi. Ry. 58.....	77 1/2	77 1/2	77 1/2	77 1/2	..
26,000. Chi. C. Cons. Inc. 48.....	43	42 1/2	42	42	- 3/4
15,000. Chi. C. Cons. Inc. 48.....	43	42	42	42	- 3/4
15,000. Chi. City Ry. 58.....	98 1/2	98 1/2	98 1/2	98 1/2	..
5,000. Chi. Tele. 58.....	100 1/2	100 1/2	100 1/2	100 1/2	..
2,000. Chi. Pneu. T. 58.....	98	98	98	98	..
42,000. Com. Edison Gas 58.....	101 1/2	101 1/2	101 1/2	101 1/2	..
2,000. Morris C. 58.....	87 1/2	87 1/2	87 1/2	87 1/2	..
1,000. Met. gold 58.....	76	76	76	76	..
19,000. Ogden Gas 58.....	93 1/2	93 1/2	93 1/2	93 1/2	+ 1/4
9,000. Public Service Gas 58.....	90 1/2	90 1/2	90 1/2	90 1/2	..
2,000. Swift & Co. 58.....	96	96	96	96	+ 1/4

\$240,500

Philadelphia

Sales.	Open.	High.	Low.	Last.	Ch'ge.	Near.
155. Alliance Ins.	16%	16%	16%	16½	+ ½	
100. Amal. Copper	54	54	54	54	+ ½	
100. Am. Beet Sugar ..	40	40	40	40	+ ½	
90. Am. Can.	28½	28½	28½	28½	+ ½	
136. Am. Gas of N. J. 100	100%	100%	100%	100%	+ ½	
4. Am. Milling	5½	5½	5½	5½	+ ½	
25. Am. Railways	33	33	33	33	..	
26. Am. Railways pf. 100	100	100	100	100	..	
100. Am. Cop.	26%	26%	26%	26%	..	
145. Baldwin Loco.	30	31	30	29½	..	
107. Bald.	95	95	95	95	+ 3	
90. Bethlehem Steel ..	56½	56½	56½	56½	+ ¾	
100. Calif. Pet.	18	18	18	18	..	
5. Cambria Iron	42½	42½	42½	42½	+ ½	
1,000. Cambria Steel ..	42½	43	41½	41½	+ ¾	
57. Con. Fract. N. J. 72½	72½	72½	72½	72½	..	
10. C. Prod.	11	11	11	11	..	
10. Denv. & Rio Gr. 6½	6½	6½	6½	6½	+ ½	
247. Elec. St. Bat.	48½	49½	48½	49	+ ½	
300. Erie	22½	23	22½	23	+ 1½	
40. General Asph. ..	28	28	28	28	..	
198. Gen. Asphalt pf. 80	62½	60	62½	60	+ 2½	
6. Hunt. & B. T. 14	14	14	14	14	..	
99. Ins. Co. of N. A. 21	21½	21	21½	21½	..	
300. Int. Smok. Pow. 31	31	30	30	30	..	
70. Lake Sup.	75	75	75	75	..	
214. Lehigh Nav.	75	75	74½	74½	+ ½	
114. Lehigh Salt	88	88	87½	87½	+ ¾	
215. Lehigh V. Trans. 15	15	15	15	15	+ ¾	
100. L. V. Trans. pf. 28½	28½	28	28	28	+ 1	
15. Minehill	53½	53½	53½	53½	..	
230. Mo. Pacific	12½	12½	11	11	- 1	
250. N. Y. Central	83½	83½	83½	83½	+ ½	
50. N. Y.	85	85	85	85	..	
1,851. Pennsylvania ..	52½	52½	52½	52½	..	
713. Penna. Salt	81½	84½	80	84½	+ 4½	
311. Philadelphia Co. 30	30	30	30	30	..	
1,923. Phila. Electric ..	24½	24½	23½	23½	+ ¾	
1,744. Phila. R.	114	114	114	114	+ ¾	
474. Phila. Traction 78	78	78	78	78	+ ¾	
10. Pressed St. Car. ..	26½	26½	26½	26½	..	
1,895. Reading	73	73½	71½	71½	+ ¾	
10. So. Pacific	84½	84½	84½	84½	+ ¾	
400. South Ry.	15½	15½	15	15	..	
20. Tennessee Coal 28	28	28	28	28	+ 1½	
2,204. Tonop. Belmont. 5	5½	5	4½	5	+ ¾	
3,880. Tonop. Min.	7½	7½	7½	7½	+ ¾	
1,185. Un. Gas Imp. ..	82	82½	81½	82½	+ ¾	
28. Un. Cos. N. J.	221	221	221	221	+ 1	
1,281. Union Traction ..	35½	36	34½	34½	+ 1½	
10. U. S. Steel	105	105	105	105	+ ¾	
10. U. S. Steel pf. 105	105	105	105	105	+ ¾	
41. Westmoreld Coal 61½	62	61½	62	62	+ ¾	
26. W. Jersey & Sea. 40½	40½	40½	40½	40½	+ ¾	

72,601

BONDS
59 8714

14,000.	Bald. Locom.	58	100%	196%	100%	100%
2,100.	Cam. Std. ser.	76	96	96	97	+ 96
5,630.	Cam. Std. ser.	76	96	96	97	+ 96
5,430.	City B&S,	230	96	97	97	+ 96
1,000.	C. C. gen.	45	100%	100%	100%	
4,000.	Chetaw. con.	52	96	93%	93	93%
7,000.	Chetaw. gen.	58	97	97	97	- 96
6,000.	Con. Tr., N. J.	58	101%	101%	101%	
1,000.	C. & Pco. 45	96	96	96	96	
9,000.	Interstate Ry.	43	93%	93%	93%	
9,000.	Keystone Tel.	58	93%	93%	93%	
11,000.	L. Nav. con.	44%	93%	93%	93%	
2,000.	L. V. con.	45	96	96	96	
1,000.	L. V. gen.	45	96	96	96	
9,000.	Leh. V. gen.	44%	97%	97%	97	

Continued on following page.

Out-of-Town Markets

Continued from Preceding Page.

Sales.	Open.	High.	Low.	Last.	Net
1,000. L. V. Coal 55.1003	1003	1003	1003	1003	0
2,000. L. V. Coal 55.1003	1003	1003	1003	1003	0
1,000. L. N. gen. 48.877	877	877	877	877	0
1,000. L. N. gen. 48.877	877	877	877	877	0
1,000. Market St. El. 48.923	923	923	923	923	0
1,000. Newark P. Ry. 102.1023	1023	1023	1023	1023	0
1,000. Penn. 48.1023	1023	1023	1023	1023	0
50,000. Penn. 48.1023	1023	1023	1023	1023	0
1,000. P. & N. Y. C. 55.1003	1003	1003	1003	1003	0
3,000. Phila. El. 48.79	79	79	79	79	0
4,000. Phila. El. 48.79	79	79	79	79	0
8,300. Phila. El. 48.79	79	79	79	79	0
7,251. Phila. Co. scr. 18.80	80	80	80	80	0
921. Phila. Co. scr. 18.80	80	80	80	80	0
4,000. Reading gen. 48.923	923	923	923	923	0
500. Read. 1st 48.923	923	923	923	923	0
3,000. Schuyl. R. E. S. 45	45	45	45	45	0
1,000. Un. Ry. Int. 48.1023	1023	1023	1023	1023	0
3,000. Un. Ry. Int. 48.1023	1023	1023	1023	1023	0
1,000. U. S. Steel 95.1013	1013	1013	1013	1013	0
3,000. U. S. Steel 95.1013	1013	1013	1013	1013	0
1,000. West. 48.913	913	913	913	913	0

\$150,004

Pittsburgh

Sales.	Open.	High.	Low.	Last.	Net
100. Amal. Copper 35.554	554	554	554	554	0
110. Am. Sewer Pipe 19	19	19	19	19	0
45. Am. W. Glass pf. 1003	1003	1003	1003	1003	0
240. Citizens' Trac. 50	50	50	50	50	0
700. Col. Gas & El. 104	104	104	104	104	0
40. Consol. Ice 55	55	55	55	55	0
735. Crucible Steel 13.13	13	13	13	13	0
70. Crucible Steel pf. 77	77	77	77	77	0
10. Har. W. Ref. pf. 99	99	99	99	99	0
15. Har. W. Refrac. 48	48	48	48	48	0
160. Independ. Brew. 32	32	32	32	32	0
30. Ind. Brew. pf. 100	100	100	100	100	0
20. La. Belle Iron pf. 100	100	100	100	100	0
71. Lone Star 91.91	91	91	91	91	0
230. Mfgs. L. & H. 48	48	48	48	48	0
80. Nat. Fireproofing 54	54	54	54	54	0
765. Nat. Firepf. pf. 18	18	18	18	18	0
70. Ohio Fuel Oil 14.14	14	14	14	14	0
190. Ohio Fuel Supply 41	41	41	41	41	0
77. Oklahoma Gas 62	62	62	62	62	0
270. Pitts. Brew 4	4	4	4	4	0
570. Pitts. Brew. pf. 104	104	104	104	104	0
940. Pitts. Coal 20.20	20	20	20	20	0
50. Pitts. Oil & Gas 6	6	6	6	6	0
388. Pitts. Plate Glass 100	100	100	100	100	0
935. Pure Oil 14.14	14	14	14	14	0
183. Un. S. & Sig. 95	95	95	95	95	0

Sales.	Open.	High.	Low.	Last.	Net
17. Union Gas 132	132	132	132	132	0
100. U. S. Steel 45	45	45	45	45	0
140. West. 132	132	132	132	132	0
99. West. 132	132	132	132	132	0
25. West. 132	132	132	132	132	0
130. West. 132	132	132	132	132	0
7,000					

Sales.	Open.	High.	Low.	Last.	Net
12,000. Col. G. & E. 71.71	71	71	71	71	0
8,000. Phila. Brew. 58	58	58	58	58	0
8,000. Phila. Coal 53	53	53	53	53	0
4,000. P. A. & M. 53	53	53	53	53	0
1,000. W. E. & M. Co. 53	53	53	53	53	0
12,000					

Consolidated Stock Exchange

Week Ended March 13

Sales.	First.	High.	Low.	Last.
320. ALASKA GOLD 30	32 1/2	30	31 1/2	31 1/2
10. Allis-Chalmers pf. 35	35	35	35	35
7,300. Anaconda Copper 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
1,100. American Beet Sugar 40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,020. American Can 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
60. American Cotton Oil 47	47	47	47	47
870. American Ice Securities 28	27 1/2	28 1/2	27 1/2	28 1/2
50. American Locomotive 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
3,170. Am. Smelting & Ref. 63 1/2	63 1/2	64 1/2	63 1/2	63 1/2
280. Am. Sugar Refining 102 1/2	102 1/2	103 1/2	102 1/2	103 1/2
75. Anaconda Copper 26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
150. Atchafalpa & S. F. 96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
5. BALDWIN LOCO 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
250. Baltimore & Ohio 68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
1,450. Bethlehem Steel 55 1/2	55 1/2	56 1/2	55 1/2	56 1/2
240. Brooklyn Rapid Transit 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
290. CALIF. PETROLEUM 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
580. Canadian Pacific 159 1/2	159 1/2	159 1/2	159 1/2	159 1/2
840. Central Leather Co. 33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
60. Chesapeake & Ohio 43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
20. Chi. M. & St. Paul 87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
100. Chicago, R. I. & P. 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
20. Chino Copper 36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
120. Consolidated Gas 117 1/2	117 1/2	118 1/2	117 1/2	118 1/2
1,190. Corn Products Refining 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
70. DENVER & RIO G. pf. 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
40. Distillers Securities 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
2,800. ERIE 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
890. Erie 1st pf. 36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
20. GENERAL MOTORS 95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
450. Goodrich (B. F.) Co. 31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
20. Great Northern pf. 116	116	116	116	116
50. Gt. N. Cts. for Ore Prop. 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
40. INSPIRATION COPPER 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
230. Inter-Met. V. Tr. Cts. 13	13	13	13	13
2,820. Inter-Metropolitan 59 1/2	59 1/2	60 1/2	59 1/2	60 1/2
60. KAN. CITY SOUTHERN 22 1/2	22 1/2	22 1/2	22 1/2	22 1/2

Sales.	First.	High.	Low.	Last.
360. LEHIGH VALLEY 135	135 1/2	135 1/2	135 1/2	135 1/2
10. Loose-Wiles Biscuit 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
125. MAXWELL MOTORS 30	30 1/2	30 1/2	30 1/2	30 1/2
200. Maxwell Motors 1st pf. 71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
190. Maxwell Motors 2d pf. 20	20 1/2	20 1/2	20 1/2	20 1/2
500. Mexican Petroleum 60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
50. Miami Copper 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
170. Mo. Kan. & Texas 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
2,800. Missouri Pacific 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
250. NATIONAL LEAD CO. 55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
210. New York Central 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
1,700. New York, N. H. & H. 51	51 1/2	51 1/2	51 1/2	51 1/2
10. Norfolk & Western 102	102	102	102	102
200. Northern Pacific 103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
80. PENNSYLVANIA R. R. 105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
70. Pittsburgh Coal 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
10. Pressed Steel Car 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
50. RAY CON. COPPER 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
34,100. Reading 145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
20. Republic Iron & Steel 20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
10. Rock Island Co. 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
1,370. SOUTHERN PACIFIC 84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
330. Southern Railway 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
140. Studebaker Co. 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
410. TENNESSEE COPPER 27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
70. Texas & Pacific 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
2,720. Third Avenue 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
150. UNION B. & P. CO. 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
11,350. Union Pacific 119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
10. United States Rubber 56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
30,020. United States Steel 44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
20. United States Steel pf. 105	105 1/2	105 1/2	105 1/2	105 1/2
500. Utah Copper 52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
30. WESTERN UNION TEL. 63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
120. Westinghouse E. & M. 69	69 1/2	69 1/2	69 1/2	69 1/2

110,875

Dividends Declared and Awaiting Payment

STEAM RAILROADS

Company.	Rate.	Pay- able.	Books Close.
Boston & Alb. 2 1/2	Q Mar. 31	*Mar. 27	
B. & N. Y. 1 1/2	Q Apr. 1	*Mar. 15	
Can. Pacific 1 1/2	Q Apr. 1	*Mar. 15	
Do pf. 1 1/2	S Apr. 1	*Mar. 15	
Chi. & N. W. 1 1/2	Q Apr. 1	*Mar. 15	
Do pf. 1 1/2	S Apr. 1	*Mar. 15	
Del. & Hudson 2 1/2	Q Mar. 20	*Feb. 25	
E. J. & G. pf. 1 1/2	Q Mar. 15	*Mar. 10	
Gr. Trunk 2 1/2	Q Apr. 1	*Mar. 22	
Int. R. T. 2 1/2	Q Apr. 1	*Mar. 31	
Kan. C. 50 pf. 1 1/2	Q Apr. 1	*Mar. 31	
K. & D. M. pf. 2 1/2	Q Apr. 1	*Mar. 31	
Lack. R. R. of	Q Apr. 1	*Mar. 9	
N. J. 1 1/2	Q Apr. 1	*Mar. 15	
Maine Central 1 1/2	Q Apr. 1	*Mar. 15	
Manhattan 1 1/2	Q Apr. 1	*Mar. 15	
M. St. P. & S. S.	Q Apr. 1	*Mar. 15	
N. Y. & Harlem	Q Apr. 1	*Mar. 15	
com. & pf. 1 1/2	Q Apr. 1	*Mar. 15	
N. Y. & W. 1 1/2	Q Apr. 1	*Mar. 15	
Norfolk & West. 1 1/2	Q Apr. 1	*Mar. 15	
P. E. & L. E. 1 1/2	Q Apr. 1	*Mar. 15	
Pitts. 1 1/2	Q Apr. 1	*Mar. 15	
C. reg. 1 1/2	Q Apr. 1	*Mar. 15	
Do sp. 1 1/2	Q Apr. 1	*Mar. 15	
Reading 2d pf. 1 1/2	Q Apr. 1	*Mar. 15	
St. J. S. B. & S. 1 1/2	Q Apr. 1	*Mar. 15	
Do pf. 1 1/2	Q Apr. 1	*Mar. 15	
St. L. R. M. & 1 1/2	Q Apr. 1	*Mar. 15	
So. Pacific 1 1/2	Q Apr. 1	*Mar. 15	
Union Pacific 1 1/2	Q Apr. 1	*Mar. 15	
Do pf. 1 1/2	Q Apr. 1	*Mar. 15	
W. J. & S. S. 1 1/2	Q Apr. 1	*Mar. 15	
Wis. Cent. pf. 2 1/2	Q Apr. 1	*Mar. 15	

STREET RAILWAYS

rk. V. Ry. L.	Q	Mar. 15
& P. pf.	Q	Mar. 15
shev. Power &	Q	Apr. 1
L. pf.	Q	Apr. 1
Brash. T. L.	Q	Apr. 1
P. T.	Q	Apr. 1
rook. & P. pf.	Q	Mar. 15
Brooklyn R. T.	Q	Apr. 1
Al. R. & P. pr.	Q	Apr. 1
pl.	Q	Apr. 1
Tr. Wash.	Q	Apr. 1
Carolina Power	Q	Apr. 1
& L. pf.	Q	Apr. 1
Cleveland Ry.	Q	Apr. 1
Columbus Ry.	Q	Apr. 1
F. & L. pf.	Q	Apr. 1
Fulda Sup. Tr.	Q	July 1
Do pf.	Q	Apr. 1
Elm. W. E.	Q	Apr. 1
R. R. 1st pf.	Q	Apr. 1
El Paso Elec.	Q	Mar. 15
Fr. & Swk. P.	Q	Mar. 15
Gal. Hous. E.	S	Mar. 15
Gal. Hous. E.	S	Mar. 15
Quiv. Trac.	Q	Apr. 1
Do pf.	S	Apr. 1
Manila E. R. R.	Q	Apr. 1
& L. E.	Q	Apr. 1
Do pf.	Q	Apr. 1
N. Y. St. Ry.	Q	Apr. 1
Do pf.	Q	Apr. 1
N. Ohio T. & L.	Q	Mar. 15
Pr. O. T. & L.	Q	Apr. 1
Do pf.	Q	Apr. 1
Ind. B. & T.	Q	Mar. 31
& 3d Sts. Phil.	Q	Apr. 1
Win City R. T.	Q	Apr. 1
Do pf.	Q	Apr. 1
N. L. & Ry.	Q	Apr. 1
1st pf.	Q	Apr. 1
Do pf.	Q	Apr. 1
T. & E. L.	Q	Apr. 1
Prov.	Q	Apr. 1
1st End St.	Q	Apr. 1
Boston	Q	Apr. 1
India Elec.	Q	Apr. 1

Notes—Short Term Values—Equipments

Saturday, March 13

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
American Locomotive ..5	July, 1915	100%	100%	3.30	
Am. Tel. & Tel. sub. ....5	Apr., 1915	100%	100%	4.40	
American Tob. Scrip. ....6	Sept., 1915	100%	101%	3.30	
Anaconda Copper .....5	Mar., 1917	99%	99%	5.25	
Argentine Govt .....6	Dec. 15, '15	100%	101	4.70	
Argentine Govt .....6	Dec. 15, '16	100%	100%	5.00	
Argentine Govt .....6	Dec. 15, '17	100%	100%	5.75	
Baltimore & Ohio .....4½	June, 1915	100%	100%	2.70	
Bethlehem Steel .....5	June 11, '15	100%	100%	3.00	
Brooklyn Rapid Transit. 5	July, 1915	90%	90%	5.05	
Canadian Pacific .....6	Mar. 2, '24	102%	103%	5.55	
Chesapeake & Ohio .....5	June, 1919	89%	90%	7.70	
Chicago & West. Ind. ....5	Sept., 1915	100%	100%	4.20	
Chicago Elevated Rys. ....5	July, 1916	94%	95%	8.25	
City of Montreal .....5	Dec., 1917	90%	100	5.00	
Consum. Power .....6	May, 1917	97%	99	6.50	
Erie Railroad .....5	Apr., 1915	100	100%	2.60	
Erie Railroad .....5	Oct., 1915	100%	100%	3.40	
Erie Railroad .....5½	Apr., 1917	93%	93%	6.30	
General Motors .....6	Oct., 1915	101%	101%	3.25	
General Rubber .....4½	July, 1915	100%	100%	3.20	
Govt. of Switzerland. ....5	Mar., 1916	99%	100%	4.87	
Govt. of Switzerland. ....5	Mar., 1918	97%	97%	5.90	
Govt. of Switzerland. ....5	Mar., 1920	98	90%	5.87	
Harlem River & Port. ....5	May, 1915	98%	90%	9.00	
Hocking Valley .....6	Nov., 1915	101	101%	4.00	
International Harvester. 5	Feb. 15, '18	90%	100	5.00	
Lackawanna Steel .....6	Mar., 1917	97%	93	7.00	

Name.	Rate.	Maturity.	Bid.	Ask.	Yield.
Lake Shore & Mich. So. 5	Sept., 1915	100%	100%	3.37	
Lake Shore & Mich. So. 5	Dec., 1915	100%	100%	3.93	
Louisville Gas & Elec. ..6	Apr., 1918	97	95%	6.50	
Minn. General Electric. 6	June, 1918	100	100%	5%	
Missouri Pacific .....6	June, 1915	99	90%	46.00	
Montreal Tram. & Pow. 6	Apr., 1917	90	90%	0.40	
New England Nav .....6	May, 1917	92	92%	9.00	
N. Y. C. & H. R. R. R. 4½	May, 1915	100%	100%	2.50	
N. Y. C. & H. R. R. R. 5	Sept. 15, '15	100%	100%	3.50	
N. Y. C. & H. R. R. R. 5	Oct., 1915	100%	100%	3.80	
New York City .....6	Sept., 1915	101%	101%	2.75	
New York City .....6	Sept., 1916	102%	103	3.90	
New York City .....6	Sept., 1917	104%	104%	4.05	
N. Y., N. H. & H. R. R. 5	May, 1915	99	96%	9.60	
Pacific Gas & Electric. 5	Dec. 15, '15	100	100%	4.50	
Penn. R. R. conv. ....3½	Oct., 1915	100	100%	3.25	
Pub. Serv. Corp. of N. J. 5	Mar., 1916	99%	100%	4.80	
Seaboard Air Line .....5	Mar., 1916	98%	100	5.00	
Southern Railway .....5	Feb., 1916	99%	99%	5.40	
Southern Railway .....5	Mar., 1917	97	97%	6.25	
Sulzberger & Sons .....6	June, 1916	99%	99%	6.05	
U. S. Smelt., R. & M. 5	June, 1918	94	96	6.40	
Union Typewriter .....5	Jan. 15, '16	95	97%	7.00	
United Fruit .....6	May, 1917	100%	101%	5.40	
United Fruit .....5	May, 1918	97%	97%	5.75	
Utah Company .....6	Apr., 1917	97	98	7.00	
West. Penn. Traction. ....6	Mar., 1917	95	95	6.50	
Western Power .....6	July, 1915	100%	100%	5.00	
West. States Gas & Elec. 6	Oct., 1917	93	97%	7.00	

RAILWAY EQUIPMENT BONDS

The following are quoted on a percentage basis:

Name.	Maturity.	Rate.	Bid.	Ask.
Atlantic Coast Line. 1914-'21	4 @ 4½		4.60	4.45
Baltimore & Ohio. 1914-'23	4½		4.55	4.35
Buf., Roch. & Pitts. 1914-'30	4½ @ 5		4.65	4.40
Canadian Pacific. 1915-'28	4½		4.63	4.80
Ches. & Ohio. 1914-'24	4½		4.75	4.60
Chicago & N. W. 1914-'23	4½		4.55	4.38
Chi., Ind. & Louis. 1914-'23	4½		5.09	4.75
Chi., St. L. & N. O. 1915-'24	5		4.75	4.62
C., C. & St. L. 1915-'29	5		5.20	5.05
Del. & Hudson. 1922	4½		4.55	4.45
Erie Railroad. 1914-'23	4½ @ 5		5.00	4.88
Hocking Valley. 1914-'23	4 @ 5		4.85	4.70
Illinois Central. 1914-'23	4½ @ 5		4.60	4.40
Louis. & Nash. 1914-'23	5		4.55	4.40
Mo., Kan. & Texas. 1914-'23	5		5.20	5.25
Missouri Pacific. 1914-'22	5		6.15	5.25
N. Y. Cent. Lines. 1915-'24	4½ @ 5		5.00	4.98
Norfolk & Western. 1915-'24	4½		4.50	4.35
N. Y., N. H. & H. 1915-'23	6		5.25	5.05
Penn. Gen. Freight. 1914-'23	4 @ 4½		4.40	4.25
St. L., I. M. & Sou. 1914-'24	5		5.25	4.85
Seaboard Air Line. 1914-'23	5		5.00	4.80
Southern Railway. 1914-'23	4½ @ 5		4.90	4.60
Southern Pacific. 1914-'23	4½		4.60	4.50
Virginian Railway. 1914-'19	5		5.05	4.80

Latest Earnings of Important Railroads

In the table below is given a summary of the returns to the Interstate Commerce Commission of 154 large railroads for the month of January, and the seven months ended Jan. 31, together with comparisons with the preceding year.

January returns show losses in gross earnings in all sections of the United States. Expenses, however, have decreased, but it is only in the Eastern district, where the falling off in gross was not so marked, that the decrease was sufficient to bring net revenues above the figures for the preceding year. The gain in net in that district was more than 14 per cent.

	United States.		Eastern District.		Southern District.		Western District.	
January.	1915.	1914.	1915.	1914.	1915.	1914.	1915.	1914.
Av. number of miles oper.	213,809.58	211,727.10	52,914.75	52,846.69	42,052.00	41,771.35	118,842.78	117,109.06
Railway operating revenues. . .	\$200,677,113	\$216,256,649	\$34,930,282	\$30,121,742	\$33,506,735	\$39,126,317	\$82,240,096	\$87,008,590
Railway operating expenses. . .	152,776,829	167,713,331	68,668,177	75,894,945	24,879,589	29,125,556	59,238,063	62,693,330
Net rev. from railway oper.	47,900,284	48,542,818	16,262,105	14,226,797	8,636,146	10,000,761	23,002,033	24,315,260
Revenues per mile.	933	1,021	1,605	1,705	796	936	692	742
Expenses per mile.	714	792	1,298	1,436	591	697	498	535
Net revenue per mile.	224	229	307	269	205	239	194	207
Seven months.								
Av. number of miles oper.	213,447.29	211,202.42	52,832.35	52,846.75	41,980.12	41,711.18	118,634.82	116,644.49
Railway operating revenues. . .	\$1,624,983,669	\$1,756,324,264	\$637,958,946	\$749,223,753	\$248,618,078	\$230,236,666	\$638,406,585	\$727,363,845
Railway operating expenses. . .	1,131,308,550	1,246,915,757	500,315,788	563,175,005	183,906,468	200,932,804	447,086,294	476,807,948
Net rev. from railway oper.	493,675,059	515,908,507	187,643,158	186,048,748	64,711,610	79,303,862	241,320,291	250,555,897
Revenues per mile.	7,613	8,318	13,021	14,177	5,922	6,718	5,802	6,235
Expenses per mile.	5,309	5,875	9,469	10,656	4,381	4,817	3,768	4,087
Net revenue per mile.	2,313	2,443	3,552	3,521	1,541	1,901	2,034	2,148

Issues of New Securities

RAILROADS

Erie Railroad—\$10,000,000 one-year 5 per cent. notes, to be dated April 1, 1915. Syndicate formed by J. P. Morgan & Co. to underwrite the notes.

PUBLIC UTILITIES

American Public Utilities, (Grand Rapids, Mich.)—\$1,500,000 three-year 6 per cent. gold notes, dated March 1, 1915, and due March 1, 1918, but redeemable at any interest period at 101 and interest. Offered by Bioren & Co., Philadelphia, at par and interest.

Grand Rapids, Grand Haven & Muskegon (Electric) Railway—\$500,000 first mortgage 5 per cent. bonds, part of a closed first mortgage issue of \$1,500,000, dated 1901, and due July 1, 1926. Offered by E. H. Rollins & Sons at 94 and interest, to yield about 5½ per cent.

INDUSTRIAL AND MISCELLANEOUS

Glacfield Coal Corporation—\$1,200,000 two-year convertible 6 per cent. gold notes, due Nov. 1, 1916, but redeemable at any interest date at par and interest. Offered by Blair & Co. at a price to yield 7 per cent.

Pocahontas Navigation Company—\$712,000 first mortgage 6 per cent. serial gold bonds, guaranteed principal and interest by indorsement by the Pocahontas Consolidated Collieries Company. Dated March 1, 1915, and due semi-annually March and September, alternately \$37,000 and \$38,000, from March 1, 1916, to March 1, 1925, both inclusive, but subject to redemption at any interest period on thirty days' notice at 102½ and interest. Offered by Drexel & Co. and Henry & West, Philadelphia, at par and interest.

GOVERNMENT BONDS

Province of Saskatchewan, (Dominion of Canada)—\$2,500,000 three-year 5 per cent. gold debentures. Offered by the Equitable Trust Company, A. B. Leach & Co., and E. H. Rollins & Sons at 99½ and interest, to net 5½ per cent.

Government of Switzerland—\$15,000,000 5 per cent. gold notes, dated March 1, 1915, and maturing \$5,000,000 on March 1, 1916; \$5,000,000 March 1, 1918, and \$5,000,000 March 1, 1920. Offered by Lee, Higginson & Co., Guaranty Trust Company, and N. W. Halsey & Co. at 99½ and interest for the 1916 issue, yielding about 5½ per cent.; at 97½ and interest for the 1918 issue, yielding about 6 per cent., and at 95½ and interest for the 1920 issue, yielding about 6 per cent.

STATE BONDS

New York State—\$22,000,000 4½ per cent. Class 1 bonds for highway and canal improvements, due Jan. 1, 1965, and \$5,000,000 4½ per cent. Class 2 Barge Terminal bonds, due Jan. 1, 1945. Purchased at 103.459 by a syndicate composed of Harris, Forbes & Co., the Guaranty Trust Company, the National City Bank, and White, Weld & Co.

CITY BONDS

City of Malsonneuve, (P. Q.)—\$300,000 6 per cent. three-year gold notes, dated

Jan. 1, 1915, due Jan. 1, 1918. Offered by William Morris Imbrie & Co. at a price to yield 5½ per cent.

City of Cleveland, (Ohio)—\$700,000 electric light 4½s, due serially Dec. 1, 1915, to 1939. Offered by Rhoades & Co. at a price to yield 4.30 per cent.

City of Richmond—\$534,000 4½ per cent. bonds, due Jan. 1, 1949. Offered by Kean, Taylor & Co. and the Old Dominion Trust Company of Richmond at a price to yield 4.35 per cent.

UNLISTED SECURITIES

United Light & Railways Co. Securities

Bought, Sold, & Quoted

Circulars on application.

LAMARCHE & COADY

25 Broad St. Phone 3689 Broad, N. Y.

American Public Utilities Co.

YOUNG
VIGOROUS
PROGRESSIVE

Always a Market

H. F. McConnell & Co.

25 Pine St., Tel. 6964 John, New York.

Standard Oil

Stocks

Bought and Sold

MORRIS & POPE

Members N. Y. Stock Exchange.
54 BROAD ST., NEW YORK.

ERNEST SMITH,

25 Broad St., Tel. Broad 974-5.

QUOTES:

Cities Service Pfd.54 55
Kentucky Sec. Com.14 16
Kentucky Tract. & Term. Ga.72 78WANTED
UNITED STATES SUGAR REFINERY Co.
FOR SALE
DES MOINES UNION 5s

Pouch Co.

Members N. Y.
Stock Exchange.
14 Wall St., N. Y.

Electric Boat

Common
and
Preferred.

Hartshorne & Battelle,

Members of New York Stock Exchange.
25 Broad St., N. Y. Broad 5190.

MAR 15 1915

News Digest

FORECAST AND COMMENT

Oscar W. Underwood

We have undertaken the problem of governmental regulation of railroads and the Government will not turn back. Regulation of practices and rates is here to stay. But let us stand for wise and just regulation. Revolutions never move backward. If governmental regulation is unable to solve the vexed problems that confront us the people will accept government ownership of railroads as the next step ahead. It is therefore a matter of great importance that we should endeavor to reach a fair and reasonable solution of the problem of regulation at as early a day as possible.

Julius Kruttschnitt

The Government is a great big man wielding a great big stick, and the stick is growing bigger and being used oftener. The Interstate Commerce Commission is one man choking another man to death. Government management of enterprises is a failure.

Iron Trade Review

Demand for war materials is of tremendous proportions. Export orders for machine tools placed during the past few days involve such great amounts of money as to be almost incredible. But orders which are thoroughly authenticated run into millions of dollars.

John V. Farwell Company of Chicago

A noticeable feature this season is the closer coming together of wholesaler and retailer in solving the problems of profitable movement of merchandise. Buyers are visiting the market much oftener than in previous years. They are keeping in closer touch with market conditions and depending more largely upon the wholesaler to work with them in obtaining goods which insure quick stock turnovers. Buying is becoming more largely a matter of very careful planning and forethought.

John Moody

I think the "Spring rise" this year may be uncertain and flitful, and that we cannot expect any sustained upward movement in stock quotations unless some very favorable news should develop from abroad.

American Wool and Cotton Reporter

Sales of foreign wools have been in greater quantity than transfers of domestic, owing to the distribution of cargoes recently arrived, and in part to the dearth of supplies of the domestic staple.

Iron Age

While buying by manufacturing consumers of iron and steel has been light this month, the expectation is that the present rate of operations will hold through March, and there is the hope that Spring demand will be a factor by April.

Bradstreet's

Poor roads, unsettled weather, or small lot buying in larger lines are probably responsible for the feeling of disappointment visible in many markets. These features contrast with increased operations in heavy manufacturing, diminished idleness, activity in shipbuilding, a slight improvement in Spring retail trade at some few centres, some expansion in mail-order business, excellent Winter wheat crop conditions, heavy investment demand for bonds, a slightly more cheerful stock market tone, and irregular betterment in collections.

Marshall Field & Co.

There has been some improvement in the volume of shipments since the first of the month, and current distribution is about equal to that of the corresponding period a year ago.

Dun's Review

The business situation presents the same sharp contrasts which have characterized it since the European war began. The financial position of this country gains steadily in strength, and the prompt absorption, on favorable terms, of the large offering of New York State bonds, and the \$15,000,000 Swiss loan, are fresh illustrations alike of the good demand for investments.

GENERAL

Financial Chronology

MONDAY, MARCH 8

Stock market strong. Money on call, 1 1/2% per cent. Demand sterling, \$4.80 1/2.

TUESDAY, MARCH 9

Stock market reactionary. Money on call, 1 1/2% per cent. Demand sterling, \$4.80 1/2.

WEDNESDAY, March 10

Stock market quiet and lower. Banking syndicate of this city are awarded the \$27,000,000 New York State 4% per cent. bonds at a joint bid of 103.450. United States Steel Corporation reports an increase in unfilled orders during February of 96,800 tons, making a total tonnage on the books at the end of month of 4,245,571. Money on call, 1 1/2% per cent. Demand sterling, \$4.80 1/2.

THURSDAY, MARCH 11

Stock market firmer. Money on call, 1 1/2% per cent. Demand sterling, \$4.80 1/2.

WE OFFER
State of Massachusetts . . . 3 1/2s
State of Connecticut . . . 4s
State of Maryland . . . 4s
Special Circular "A S" on Application.
Remick, Hodges & Co.
 Members N. Y. Stock Exchange
 14 Wall St. New York
 R. L. Day & Co. Boston

FRIDAY, MARCH 12

Stock market closes at a reaction from early strength. Southern Railway passes dividend on preferred stock. Sloss-Sheffield Steel and Iron Company defers dividends on its preferred stock. Money on call, 1 1/2% per cent. Demand sterling, \$4.79 1/2.

SATURDAY, MARCH 13

Stock market irregular, closing firm.

New Minimum Stock Prices

Date of Change and Stock	Min. Price Reduced.	To Effective.
Mar. 9. American Cities pf.	50	48 Mar. 10
Mar. 9. Detroit United Ry.	62	60 Mar. 10
Mar. 9. Federal Min. & Smelt. pf.	24	22 Mar. 10
Mar. 9. Norfolk & Southern	23	20 Mar. 10
Mar. 9. Pressed Steel Car pf.	88	86 Mar. 10
Mar. 12. Federal Min. & Smelt. pf.	22	Free Mar. 13
Mar. 12. N. Y. Chic. & St. Louis	34	31 Mar. 13
Mar. 12. Norfolk & Southern	20	Free Mar. 13
Mar. 12. Virginia Ry. & Power	46	43 Mar. 13
Mar. 13. Sears, Roebuck & Co. com.	112	Mar. 15

*Ex stock dividend.

The War

Sunday—On refusal of King Constantine to support a program of intervention on the side of the Allies, the Greek Cabinet resigns. Bombardment of Smyrna begun by British fleet. Attack on Dardanelles continues.

Monday—Severe fighting between British and Indian forces and Turkish troops on the Tigris, with heavy losses on both sides. Great battle between German and Russian forces southwest of Poland reported.

Tuesday—The British fleet attacking the Dardanelles reports that its shells are reaching a point fifteen miles in. Russians announce that the advance of Germans on Warsaw from the southwest has been stopped, and that the Russian troops have taken the offensive in that region.

Wednesday—Heavy fighting reported all along the line between the Vistula and Niemen. Sinking of three British merchantmen by German submarine announced.

Thursday—Sinking of German submarine U-12 announced by the British Admiralty. Capture of Neuve Chapelle, in La Bassée district, reported by the British. This was the greatest advance made by the British for some time. The Prinz Eitel Friedrich, a German auxiliary cruiser, enters Hampton Roads for repairs, and announces that it has sunk eleven ships, including the William P. Frye, an American sailing vessel.

Friday—German attacks at Neuve Chapelle repulsed by the British. French continue to make gains in the Champagne district.

Saturday—German submarine sinks British auxiliary cruiser Bayano off the coast of Scotland, with a loss of 100 men. Further gains in La Bassée region reported by the British. German announcement says that their troops have made progress in the Przasnysz district and that the Russians have retreated from Grodno. The British Admiralty announces that nine ships, including the cruiser Bayano, have been sunk in the preceding twenty-two hours by German submarines. Eight were British and one French.

To Oppose Change in Bank Law

The Marshall bill, which has been introduced at Albany, aimed to so amend the New York State banking law as to make it possible for the Federal Reserve Bank to grant trust company powers to national banks, has awakened strong opposition among the trust companies. President Edwin G. Merrill of the Trust Companies' Association of the State of New York has called a meeting of the Executive Committee for this week to consider plans for making a fight on the bill.

All-American Bankers Meeting

A conference between leading bankers of the United States and the Finance Ministers and influential bankers of Central and South American countries will be held in Washington, beginning May 10. President Wilson having set that date for the meeting to open. The visitors will be entertained as the guests of the Government, Congress having appropriated \$50,000 for that purpose. Efforts will be made to remove some of the artificial barriers which have obstructed the movement of commerce between this country and the Latin-American nations. The establishment of closer banking relations between the United States and the leading South American countries is one of the more important subjects that will come up for discussion.

Public Service Body Charged with Neglect

Gov. Whitman has signed formal charges against Chairman McCall of the Public Service Commission for the First District of the State of New York and Commissioners Cram, Williams, and Wood. The charges are based on evidence brought out by the legislative committee which has been investigating the work of the commission. Inefficiency and neglect of duty on the part of the Commissioners named, it is alleged, have been shown. Under the statute the Commissioners have a right to be heard before the Governor passes upon the charges, and they have been given until March 23 to put in their defense.

Railways Win in State Rate Cases

Two decisions were handed down by the United States Supreme Court last Monday which added an important detail to its previous ruling denying the right of States through rate legislation to confiscate property of railroads. The court held that a State could no more require a railroad to carry a single commodity without profit than it could require it to carry on its entire business without charge. One decision disposed of the North Dakota coal rate cases, in which the Northern Pacific and the Minneapolis, St. Paul & Sault Ste. Marie Railroads were the plaintiffs in error, and the other of the two-cent passenger rate case of the Norfolk & Western Railway, plaintiff in error, against the State of West Virginia.

Panama Canal Tolls \$400,000 a Month

A total of 490 vessels, carrying cargoes aggregating 2,367,244 tons, passed through the Panama Canal during the first six months of its operation on a commercial basis, which were completed at the close of business Feb. 14 last. The tolls levied during that period amount-

ed to \$2,138,442, and are now averaging \$400,000 a month. The traffic passing through the canal is summarized as follows:

Route.	Vessels.	Tonnage.
U. S. coastwise eastbound	97	499,439
U. S. coastwise westbound	109	493,272
U. S. Pacific Coast to Europe	60	444,855
Europe to U. S. Pacific Coast	16	59,516
South America to U. S. and Europe	69	378,386
U. S. and Europe to South America	31	128,922
U. S. Atlantic Coast to Far East	48	287,782
Far East to U. S. Atlantic Coast	2	14,500
Miscellaneous routings	13	90,572
Vessels without cargo	45	.....
Total	490	2,367,244

Dr. Rittman Demonstrates Processes

A large delegation of business men, including representatives of leading oil companies and chemical manufacturing concerns, last week witnessed a demonstration given by Dr. Walter F. Rittman at Columbia University of his newly discovered processes for manufacturing gasoline and two chemicals, used in the manufacture of dyes and explosives—benzol and toluol. Officials of the United States Bureau of Mines, it is stated, are considering plans for the formation of a company to be organized and operated under the supervision of the Secretary of the Treasury so that the Rittman processes may be utilized commercially for the benefit of the public.

Arguments on Full Crew Bill

Arguments by railroad officials in favor of the Conkling bill, which provides for the repeal of the New York full crew law were strongly opposed by representatives of railroad employees at hearings held last week before the Assembly Railroad Committee at Albany.

New Form of Bank Call

Controller of the Currency Williams, in calling for the condition of national banks as of March 4, last week, provided a new form which required that the salaries of all the officers be shown and the stock holdings of officers and Directors stated. The number of depositors, whether their deposits are "demand" or "time," and whether interest-bearing or not, also had to be made known.

Export Records Broken

Exports from New York last Wednesday exceeded in value \$10,000,000, the largest amount ever recorded in a single day in the history of the Custom House.

State Bonds Sale

Public offering of the \$27,000,000 4% per cent. New York State bonds bought last Wednesday by a banking syndicate headed by the National City Bank met with a ready response from dealers and investors. The bonds were offered at 104 1/2, having been awarded to the syndicate at 103.450.

Labor Law Amended

The New York Legislature last week passed the spring bill, amending the State labor law by permitting aliens to be used in contract work for the State and municipalities where American labor is not available.

Swiss Notes Quickly Taken

New York banking interests financed \$15,000,000 of Swiss Government 5 per cent. notes last week, the securities being quickly disposed of to the public. The notes were issued in lots of \$5,000,000 each, for one, three, and five years.

Stock Exchange Seat Sold

A seat on the New York Stock Exchange sold last week for \$44,000, an advance of \$2,000 from the last previous sale.

Protest Against Lighterage Charges

Protests against the lighterage and storage charges proposed by the Eastern Trunk Lines were made by witnesses representing a large number of different interests who testified last week at the hearings conducted by Examiner Burnside for the Interstate Commerce Commission in New York City.

Western Rate Case

President Felton of the Chicago Great Western Railway, who testified at the Interstate Commerce Commission's hearing at Chicago last week, said that Western railroads had not earned at any time in the last five years a fair return on two-thirds of the value of their property. Increases in cost of labor, fuel, and taxes and the necessity of providing better service will more than offset any savings the carriers will be able to effect in the next decade, he said.

Gold Pool Wound Up

The \$100,000,000 gold pool formed to protect the foreign exchange market was officially wound up Friday when checks were sent to subscribers for their proportionate shares of profits, the total of which was about \$50,000, after payment of expenses.

RAILROADS

Weekly Gross Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FIRST WEEK, MARCH—	Amount.	Changes.
Buffalo, Rochester & Pittsburgh	\$157,412	— \$62,447
Canadian Northern	283,700	— 35,700
Canadian Pacific	1,067,000	— 235,000
Chesapeake & Ohio	619,382	+ 26,104
Chicago, Indianapolis & Louisville	126,549	— 6,778
Colorado & Southern	235,586	+ 15,032
Denver & Rio Grande	347,100	— 21,960
Detroit & Mackinaw	19,957	— 1,279

American Light & Traction
 Commonwealth Pw. Ry. & Lt. Co.
 Dayton Power & Light
 Northern States Power
 Pacific Gas & Electric
 Western Power

H. F. McConnell & Co.

25 Pine St., Tel. 6064 John. New York.

	Amount.	Change.
Grand Trunk	852,151	- 48,555
Minneapolis & St. Louis.....	104,966	+ 3,752
Missouri, Kansas & Texas.....	561,865	+ 34,047
Missouri Pacific	968,900	- 101,000
Rio Grande Southern.....	9,142	+ 344
Southern Railway	1,124,538	- 41,185
St. Louis Southwestern	184,000	- 51,000
Texas & Pacific.....	315,481	- 11,781
Toledo, Peoria & Western	17,588	- 1,941

Besteemer & Lake Erie

Operations for the year 1914 compared with previous years, produced income as follows:

	1914.	1913.	1912.
Gross	\$8,432,926	\$9,282,085	\$8,661,748
Expenses	5,319,176	5,580,551	4,757,279
Net	3,113,749	3,701,544	3,904,469

Erie Railroad

An issue of \$10,000,000 new one-year 5 per cent. notes dated April 1, 1915 has been authorized. J. P. Morgan have formed a syndicate to handle the issue. The proceeds will be used along with other funds now in the company's treasury to pay off notes maturing this year.

Missouri Pacific

Important changes, marking the retirement of George Gould and his associates from control, were made in the Boards of Directors of the Missouri Pacific and the Iron Mountain systems at the annual meetings of stockholders held last Tuesday at St. Louis. The election was dominated by the Proxy Committee representing the Kuhn, Loeb interests, which have undertaken to rehabilitate the so-called Gould properties, financially. George J. Gould was retired from the Directorates of both roads, as were also E. T. Jeffery, James Speyer, J. G. Metcalfe, and S. F. Pryor. Edwin Gould, Kingdon Gould, and E. C. Adams were also retired from the Missouri Board and Frank Jay Gould eliminated from the Iron Mountain Board. The new Directors elected to the Missouri Pacific Board are: Edward A. Faust, William H. Lee, and E. J. Pearson, of St. Louis; Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Cornelius Vanderbilt, and W. H. Williams, of New York. The old Directors re-elected are: Benjamin F. Bush, Edgar L. Marston, Edwin G. Merrill, Findley J. Shepard, and R. Lancaster Williams. New Directors of the St. Louis, Iron Mountain & Southern elected are: Nicholas F. Brady, Newcomb Carlton, A. J. Hemphill, Cornelius Vanderbilt, W. H. Williams, and Festus J. Wade, and Directors re-elected are: Benjamin F. Bush, Edgar L. Marston, Edwin G. Merrill, Findley J. Shepard, Albert Wigan, E. C. Simmons, of St. Louis, and C. A. Pratt of Little Rock, Ark. Benjamin F. Bush was re-elected President of both roads, and also Chairman of both boards, succeeding George J. Gould. The positions of Vice Presidents formerly held by Kingdon Gould and Frank Jay Gould were abandoned. E. J. Pearson was elected Vice President in charge of operations; J. M. Johnson, Vice President in charge of traffic; J. C. Drew, Vice President in charge of accounts; Findley J. Shepard, Vice President, and H. L. Otter, Secretary and Treasurer of both companies.

Philadelphia, Baltimore & Washington

This company, which is owned by the Pennsylvania Railroad, has issued its annual report for the year 1914 giving the following comparison of income account:

	1914.	1913.	1912.
Rail oper.	\$20,357,562	\$21,164,340	\$20,280,042
Revenue	16,598,035	17,610,435	16,084,504
Net revenue.....	3,759,527	3,553,904	4,195,540
Railway tax accr.	674,174	641,586	629,841
Railway oper. inc.	3,085,353	2,912,318	3,565,699
Other income	1,388,644	1,584,324	1,344,822
Gross income	4,473,997	4,496,642	4,910,521
Deductions	3,244,844	3,044,839	2,887,882
Net income	1,229,152	1,451,803	2,022,639
Divs. (4)	1,005,520	1,005,520	1,005,520
Addition & better.	223,632	370,282	817,639
Surplus	1,229,152	816,061	200,000
Previous surplus.	6,194,826	6,283,043	6,337,705
Adj. (deb.)	860,651	88,217	54,661
P. & L.	5,364,736	6,194,826	6,283,043

Southern Pacific

Julius Kruttschnitt, Chairman of the Executive Board, testifying at San Francisco last week in the suit of the Federal Government to unmerge the Central Pacific and Southern Pacific Railways, charged that former United States Attorney General Wickersham coerced the latter road into an agreement to sell the former to the Union Pacific for \$104,000,000. The deal he said was prevented by the refusal of the California State Railroad Commission to approve the plan.

Southern Railway

Announcement that the company will not pay its regular semi-annual dividend was made Friday after a meeting of the Board of Directors. The company's net operating income for the seven months ended Jan. 31 showed a decrease of \$3,318,279, or 31.5 per cent.

Toledo, St. Louis & Western

The protective committee for the common and preferred stockholders, of which Jules B. Bache is Chairman, has extended the time for deposits of stock to March 27. The road was placed in the hands of receivers last October.

Western Pacific

Gov. Johnson of California has initiated a movement for the purchase of this road, now in receivers' hands, by the State. This announcement was made last Wednesday after the Governor had a conference with Rudolph Spreckels of San Francisco. Gov. Johnson believes that California will always be assured of commercial freedom if the State owns and operates a railroad with transcontinental connections.

INDUSTRIAL, MISCELLANEOUS**American Sugar Refining Company**

At the annual meeting the Board of Directors was increased from eleven to twelve members, and Earl Babst, counsel for the National Biscuit Company, was elected to fill the new place. Other retiring Directors were re-elected. The company's income account for 1914 compares with the two previous years as follows:

	1914.	1913.	1912.
Sugar prof.	\$2,791,050	\$1,015,853	\$4,432,282
Int. & divs.	2,561,980	3,160,135	3,006,791
Profit on investment.....	786,359	.....	49,076
Total net profit.....	6,139,389	4,176,088	7,488,149
Dividends	6,290,972	6,290,965	6,290,965
Depreciation	821,115	1,127,768	1,067,855
Sundry res.	924,114	856,731	688,832
Total deduction.....	8,045,199	8,275,464	8,047,652
Def. for year.....	1,905,809	4,099,475	1,438,622
*Credit	707,179	903,280	1,816,651
Previous surplus	18,229,425	21,425,621	21,047,589
Total surplus	17,030,794	18,229,425	21,425,621

*Amount of appropriations for improvement of plants expended on new construction during year and offset in depreciation on plant and equipment.

American Tobacco Company

Income account compares as follows:

	1914.	1913.	1912.
Total sales	\$80,330,083	\$79,516,932	\$67,959,254
Net earnings	9,045,048	8,755,700	10,123,884
Divs. from cos. part or whose stock is owned	1,756,773	3,368,862	1,629,223
Interest on loans, &c.	287,087	699,175	727,449
*Miscellaneous income.....	659,025	1,807,801	3,453,195
Total income	11,859,933	14,721,638	15,939,966
Interest on bonds.....	232,103	.....	486,702
Balance	11,627,830	14,489,535	15,453,264
Preferred dividends.....	3,165,972	3,171,458	3,201,208
Balance	8,461,858	11,318,076	12,252,056
Common dividends	8,048,489	8,048,089	8,018,189
Balance	419,462	3,269,986	9,234,867
Previous surplus	37,704,287	40,071,059	40,065,048
Total surplus	37,723,749	43,340,046	49,319,916
Next com. div. (cash) .....	.....	6,033,360	8,048,489
Imp. Tob. Co. distrib.	1,753,143	.....	.....
Extra com. div. (Am. M. & F. stock).....	.....	.....	1,200,000
P. & L. surplus.....	35,970,606	37,306,287	40,071,059

*Equal to 21.04 per cent. on \$40,242,400 common stock against 23.12 per cent. earned on same stock in 1913, 30.42 per cent. in 1912, and 64.7 per cent. in 1911. *Paid from cash realized from depreciation of securities ordered by courts. *Income from sundry other sources, including income from securities which, under decree of court, have been sold or distributed, profit from those sold, and income from securities of Liggett & Myers Tobacco Company and P. Lorillard Company held for the account of this company pending exchange as ordered by court.

B. F. Goodrich Company

O. C. Barber has resigned from the Board of Directors, which has been reduced from sixteen to fourteen members. Philip Lehman declined re-election at the annual meeting.

Bingham Mines Company

A comparative statement of operations last year and the year before follows:

	1914.	1913.
Gross value ore received.....	\$291,787	\$290,138
Less charges	80,450	77,161
Net receipts from ore.....	211,297	221,976
Revenues	13,214	10,921
Gross earnings at prop.	224,511	231,997
Oper. expenses	139,117	129,089
Net earnings from oper.	94,394	111,908
Development and maint.	26,114	10,101
Net gain from prop.	68,280	95,807
Net gain for year.....	172,539	239,836

Batterick Company

The annual report shows the following comparison of profits, dividends, and surplus in 1914 with other years:

	1914.	1913.	1912.
Profits	\$490,104	\$453,416	\$39,688
Divs. Paid.	439,416	439,416	77,182
Surplus	50,688	214,000	22,332
1913	461,748	439,416	300,000
1911	739,416	439,416	207,739
1910	615,816	439,416	185,627
1909	473,357	287,759	161,546
1908	341,546	180,000	109,322
1907	359,678	380,000	119,488
1906	399,511	480,000	79,419
1905	555,419	480,000	165,957
1904	645,957	480,000	286,165
1903	704,965	480,000	425,968
1902	726,808	300,000	.....

*Deficit.

The Ridgway Company's deficit for 1913 was \$39,544, as against \$5,526 a year ago.

International Silver Company

Income account for three years compares as follows:

	1914.	1913.	1912.
Earnings	\$765,254	\$885,399	\$1,024,635
Interest on bonds.....	305,262	308,644	313,912
Balance	439,892	586,716	710,723
Preferred dividends.....	437,073	542,574	602,869
Balance	22,819	44,142	107,865
Written off .....	.....	.....	500,690
Surplus	22,819	44,142	389,137
Previous surplus	3,625,003	3,015,262	3,424,105
Total surplus	3,647,822	3,059,404	3,813,242
Adjustment debit.....	10,164	31,402	16,707
Profit and loss surp.	3,637,658	3,028,002	3,796,535

*Equal to 7.02 per cent. on \$5,028,587 preferred stock, compared with 9.73 per cent. earned on same stock the previous year. *After charging out current depreciation. *Deficit.

La Belle Iron Works

Income account for 1914 compares with that of 1913 as follows:

	1914.	1913.
Net earnings	\$388,811	\$1,928,446
Provisions, exhaust'n minerals, &c.	260,899	297,289
Profits	873,912	1,631,157

	1914.	1913.
Int. on 1st mtge. 6% gold bonds.....	195,068	115,685
Cash dividend on capital stock.....	743,654	891,541
Deficit	470,410	*521,921
Previous surplus	3,245,470	2,973,519
Total surplus	2,775,069	3,405,470
Depreciation .....	.....	259,000
Final surplus	2,775,069	3,245,470

*Surplus.

Lackawanna Steel Company

Beckman Winthrop was elected a Director at the annual meeting to succeed James Speyer, who resigned. Income account, including earnings of subsidiary companies, compares as follows:

	1914.	1913.	1912.
Gross sales and earn.	\$16,281,659	\$20,879,275	\$27,296,376
Mfg. cost and op. exp.	14,057,130	23,609,546	22,280,787
Inc. fr. mfg. and op.	2,224,479	6,570,739	4,969,639
Other income	338,499	749,345	743,769
Total income	2,562,939	7,320,074	5,713,407
Gen. exp. tax. dis. &c.	981,500	1,014,313	807,965
Net earnings	1,581,378	6,305,762	4,905,442
Int. rent & royalties.....	2,187,186	2,187,671	2,182,848
Deficit	585,808	*4,418,001	*2,722,594
Sink. rd. dep. & renew.	1,099,637	1,062,298	1,713,783
Deficit	1,632,445	*2,755,883	*1,008,811
*Special profit .....	.....	267,200	.....
Deficit	1,632,445	*3,023,083	*1,008,811
Dividends	359	347,526	.....
Deficit	1,632,795	*2,675,557	*1,008,811
Previous surplus	7,514,876	4,839,319	3,830,507
Fire loss	84,825	.....	.....
P. & L. surplus.....	5,777,457	7,514,877	4,839,319

*Surplus. *Special profit from sale of capital assets of subsidiary companies. The deficit of \$1,632,445 reported for last year was a decrease of \$4,675,528 from 1913, as the company in the latter year reported a surplus of \$3,023,083.

Liggett & Myers Tobacco Company

The annual report for the year ended Dec. 31 last shows a balance available for dividends on \$21,406,000 common stock equal to 20.97 per cent., compared with 25.04 per cent. the previous year. Income compares as follows:

	1914.	1913.	1912.
Net profit for oper.	\$7,999,985	\$8,575,952	\$8,575,952
Div. for subsid. cos.	447,681	452,599	452,599
Total profits	\$7,552,304	\$8,023,353	\$8,023,353
Charges, &c.	1,839,937	1,848,939	1,858,596
Surplus	5,712,367	6,174,414	6,164,757
Preferred dividends.....	1,076,896	1,076,896	1,076,896
Balance	4,635,471	5,097,518	5,087,861
Common dividends	3,439,424	3,439,424	3,439,424
Balance	674,881	1,468,094	1,468,094
Previous surplus.....	7,746,491	5,869,050	5,869,050
Total surplus.....	8,621,376	7,746,491	5,869,050

P. Lorillard Company

Income account for three years compares as follows:

	1914.	1913.	1912.
Net income	\$4,519,061	\$5,377,864	\$5,205,574
Interest on bonds.....	1,279,625	1,303,172	1,291,099
Surplus	3,239,436	4,074,692	4,014,474
Preferred dividends	791,522	791,522	791,522
Surplus	2,447,914	3,283,170	3,222,952
Common dividends	2,278,319	1,515,569	1,515,569
Surplus	119,594	1,767,600	1,707,402
Previous surplus	3,592,519	1,734,921	46,459
Total surplus	3,677,083	3,502,519	1,753,861
Premium on bonds.....	17,471	.....	18,940
Profit and loss surplus.....	3,659,612	3,502,519	1,734,921

National Lead Company

In his annual report to stockholders, President William W. Lawrence announced that the company at the close of 1914 presented to each man and woman employee in the managerial, advertising, selling, clerical, and supervising departments a policy in the Equitable Life Assurance Society providing for a year's salary in the event of death while in the company's service. Income account for three years compares as follows:

	1914.	1913.	1912.
Net earnings.....	\$2,476,292	\$2,458,306	\$2,492,283
Preferred dividends	1,705,732	1,705,732	1,705,732
Balance	770,560	752,574	786,551
Common dividends	619,632	619,632	619,632
Surplus	150,838	132,012	109,839
Previous surplus	5,201,332	5,068,429	4,901,581
Total surplus	5,552,200	5,201,332	5,068,429

*Equal to 3.73 per cent. on \$20,655,400 common stock compared with 3.64 per cent. earned on the same stock in the previous year.

Nova Scotia Steel and Coal Company

Income account for the year ended Dec. 31 last compares with the previous year as follows:

	1914.	1913.
Profit	\$415,164	\$1,255,958
Bond interest, &c.	814,384	728,267
Deficit	300,220	\$517,686
Preferred dividends.....	41,300	82,400
Common dividends.....	180,000	300,000
Total dividends.....	221,300	412,400
Deficit	620,420	\$75,286
Previous surplus.....	677,896	452,000
Total surplus.....	57,466	\$72,896

	1914.	1913.	1912.	1911.
Total deduc.	2,830,011	3,095,434	3,606,946	2,662,567
Surplus	1,371,058	2,726,269	2,025,485	1,391,937
Preferred div.	1,353,500	1,353,500	1,353,500	1,353,500
Surplus	17,409	1,372,769	671,982	38,347
Prev. surp.	10,536,112	9,153,433	8,481,541	8,443,193
P. & L. surp.	10,543,581	10,526,112	9,153,483	8,481,541

*Including earnings and reserve of the Monongahela River Consolidated Coal and Coke Company. †After deduction of operating expenses, taxes, interest on bonds of subsidiary companies, &c.

R. J. Reynolds Tobacco Company

Income account compares as follows:

	1914.	1913.	1912.
*Net earnings.....	\$2,916,504	\$2,862,567	\$2,809,956
Dividends	1,600,000	1,300,000	876,250
Surplus	1,316,504	1,062,567	2,023,706
Previous surplus.....	7,507,140	5,844,573	3,820,866
Undivided profits.....	8,823,704	7,507,140	5,844,572

*After deducting all charges and expenses of management and making provision for taxes, allowances, depreciation, advertising, &c.

Stess-Sheffield Steel and Iron Company

Action on the quarterly preferred dividend of 1% per cent. usually declared at this time has been deferred. The dividend for the last quarter of 1914 was paid in scrip.

At the annual meeting the Board of Directors was reduced from twelve to ten members, James H. Dooley and C. P. McNaught retiring. Income account for 1914 and 1913 compares as follows:

	1914.	1913.
Gross sales and earnings.....	\$4,708,521	\$5,326,554
Oper. exps., main., &c.....	3,947,328	4,305,723
Net earnings	761,193	1,020,831
Fixed charges	210,000	210,000
Balance	551,193	810,831
Depreciation	61,054	132,365
Balance	490,139	678,466
Dividends	469,000	469,000
Surplus	21,139	209,466
Previous surplus	3,336,414	3,126,948
Total surplus	3,357,553	3,336,414

Tennessee Copper Company

James Phillips, Jr., President of the company, has sold his stock interest amounting to about 20,000 shares and is expected to retire from the position he now holds. Utley Wedge, a Vice President, and several associates have bought Mr. Phillips's shares.

United States Gypsum Company

The annual report shows a substantial gain in profits last year, and earnings, after deduction of interest, &c., are equal to 13.7 per cent. on the preferred stock.



	1914.	1913.	1912.
Net profits	\$900,593	\$778,812	\$675,012
Repl., repairs & dep.....	205,861	200,951	167,285
Balance	604,732	568,861	507,727
Int., skg. fd., &c.....	89,879	105,256	77,312
Surplus	604,854	463,604	430,414
Dividends	270,068	240,685	226,914
Surplus	334,786	222,919	203,500
Previous surplus.....	1,341,697	1,118,776	986,268
Total surplus	1,676,482	1,341,695	1,189,768

United States Steel Corporation

Directors are scheduled to hold a special meeting tomorrow to consider a reduction in the board from twenty-four to eighteen members. As there are now five vacancies on the board, only one of the present Directors will be dropped if the plan is adopted. One reason why the proposed change is deemed advisable is the difficulty of obtaining a quorum with the board so large as it is now. Another is found in the provisions of the Clayton act, prohibiting interlocking directorates.

Yale & Towne Manufacturing Company

Henry R. Towne has retired from the Presidency to become Chairman of the Board of Directors and M. C. Allen has been elected President. Edward S. Page of New York has been elected a Director. Stockholders have approved an additional issue of \$500,000 of stock.

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Agriculture

Farmers' Reserves of Wheat About Normal

While There Is a Sufficient Stock for Domestic Requirements, the Margin of Exportable Surplus Is Small

A MORE definite basis for the calculation of wheat supplies in the United States than hitherto has been available was provided in two reports issued last week by the Government. The amount of wheat remaining on farms March 1 was estimated by the Department of Agriculture at 152,903,000 bushels, and the mill and country elevator reserves, usually referred to as the "invisible supply," were placed at 86,000,000 bushels. These figures, together with 49,687,000 bushels in the visible supply as reported by the New York Produce Exchange, account, theoretically at least, for all the known wheat in the country, the total being 288,590,000 bushels. This is over 14,000,000 bushels less than the aggregate supply on the same date a year ago and 50,000,000 bushels less than the amount available two years ago.

A comparison of supplies in the United States in the three positions indicated for the past three years shows:

	Farm Reserves.	Country Elevator Stocks.	Visible Supply.	Total.
1915.....	152,903,000	86,000,000	49,687,000	288,590,000
1914.....	151,809,000	94,000,000	57,021,000	302,830,000
1913.....	156,483,000	118,400,000	63,789,000	338,600,000

While the amount of wheat reported in farmers' hands on the first of the month was over a million bushels in excess of that a year ago, it represented only 17.2 per cent. of the crop harvested last Summer and Fall, whereas the figures for the previous year represented 19.9 per cent. of the 1913 crop, and those for two years ago 21.4 per cent. of the crop of 1912.

In other words, the farmers up to March 1 had sold off a larger proportion of their crop than they did last year or the year before. Despite this fact, the export demand, stimulated by the European war, has been so extraordinary that it will be seen that the amount of wheat both in the "invisible" and the visible supply is less than it was last year and much smaller than it was two years ago.

The requirements for domestic consumption in the next four months are estimated at 174,000,000 bushels, and it will take about 30,000,000 bushels to seed the Spring wheat crop. Deducting these 204,000,000 bushels from the above-indicated total, there remain only 87,000,000 for export and to carry over. If exports should continue at their present rate, which is about a million bushels a week, it is conceivable that supplies in this country would be reduced to the point of exhaustion before the new crop is ready for market. To avoid such a contingency, the practice of the strictest economy and the substitution of other cereals for wheat might become necessary.

The farm reserves of the four principal cereals on March 1 and their percentage to the total production of the preceding year, compare as follows:

	1915	1914	1913
Wheat	152,903,000	151,809,000	156,483,000
Corn	910,894,000	860,392,000	800,000,000
Oats	379,369,000	419,476,000	428,880,000
Barley	42,880,000	44,126,000	42,880,000

Farm reserves of corn on March 1 were heavier than they were a year ago, and at the same time the visible supply is much larger than ordinarily at this season of the year. Comparative figures for the past six years are:

	Reserves.	Visible.	Total.
1915.....	910,894,000	39,947,000	950,841,000
1914.....	866,392,000	18,374,000	884,766,000
1913.....	1,289,655,000	17,918,000	1,307,573,000
1912.....	880,000,000	14,256,000	894,256,000
1911.....	1,165,378,000	11,804,000	1,177,182,000
1910.....	977,561,000	14,357,000	991,918,000

The farmers have marketed their oats freely as a result of the high prices brought about by the heavy export demand for this cereal. Farm reserves on March 1 and the visible supply compare with previous years as follows:

	Reserves.	Visible.	Total.
1915.....	379,369,000	30,232,000	409,601,000
1914.....	419,476,000	21,380,000	440,856,000
1913.....	404,216,000	12,343,000	416,559,000
1912.....	284,988,000	14,396,000	300,384,000
1911.....	422,565,000	15,520,000	438,085,000
1910.....	365,932,000	9,639,000	375,571,000

Reserves of barley in farmers' hands March 1 and the visible supply compare as follows:

	Reserves.	Visible.	Total.
1915.....	42,880,000	3,588,000	46,468,000
1914.....	44,126,000	4,973,000	49,099,000
1913.....	62,283,000	2,365,000	64,648,000
1912.....	24,769,000	2,615,000	27,384,000

The publication of the Government's report was followed by a general advance in grain prices on the leading Exchanges, the wheat market becoming particularly buoyant.

Grain and Cotton Markets

Chicago				
WHEAT				
	May.	July.	Cash, No. 2 Red	White
	High. Low.	High. Low.	High. Low.	High. Low.
March 8.....	\$1.48½ \$1.48½	\$1.19½ \$1.16	\$1.51	\$1.46
March 9.....	1.55 1.51	1.22½ 1.19½	1.55	1.50½
March 10.....	1.53 1.49½	1.21 1.17½	1.53½	1.50½
March 11.....	1.55 1.49	1.21 1.17½	...	...
March 12.....	1.55½ 1.53	1.21½ 1.20	1.50½	1.50½
March 13.....	1.57½ 1.55	1.22½ 1.20½	1.60	1.50
Wk's range.	1.57½ 1.49	1.22½ 1.16	1.60	1.46

CORN				
	May.	July.	Cash, No. 3	White
	High. Low.	High. Low.	High. Low.	High. Low.
March 8.....	74 73½	76½ 75½	...	...
March 9.....	74½ 73½	76½ 75½	72	71½
March 10.....	73 71½	75 73½	72	72
March 11.....	73½ 71½	75½ 74	72	72
March 12.....	73½ 72½	75½ 74½	72½	72½
March 13.....	74½ 73½	76½ 75½	72½	72
Wk's range.	74½ 71½	76½ 73½	72½	71½

OATS				
	May.	July.	Cash, Standard	White
	High. Low.	High. Low.	High. Low.	High. Low.
March 8.....	57½ 56½	53 52½	57	56½
March 9.....	58 56½	53½ 52½	57½	57½
March 10.....	57½ 56½	52½ 51½	57	56½
March 11.....	57½ 56½	53½ 52	57½	57½
March 12.....	59 57½	53½ 53	59	58½
March 13.....	60½ 58½	54½ 53½	60½	59
Wk's range.	60½ 56½	54½ 51½	60½	59½

New York				
COTTON				
	May.	July.	Cash, Standard	White
	High. Low.	High. Low.	High. Low.	High. Low.
March 8.....	8.61 8.56	8.85 8.75	9.06	8.98
March 9.....	8.58 8.50	8.84 8.74	9.05	8.97
March 10.....	8.67 8.55	8.92 8.73	9.15	8.99
March 11.....	8.67 8.60	8.97 8.86	9.20	9.11
March 12.....	8.65 8.53	8.97 8.81	9.18	9.05
March 13.....	8.56 8.51	8.89 8.79	9.10	9.02
Week's range.	8.67 8.50	8.97 8.73	9.20	8.97

Reserve Banks

Statements on Pages 240-241

Fix Discount Rates

Reserve Board, Anticipating Requests of Southern Banks for Allotment of Paper to Other Members, Establishes Basis for Such Transactions

THE Federal Reserve act provides that the board shall be authorized "to permit, or, on the affirmative vote of at least five members of the Reserve Board, to require Federal Reserve Banks to rediscount the discounted paper of other Federal Reserve Banks at rates of interest to be fixed by the Federal Reserve Board."

In view of the possibility of an early demand for rediscounts between Federal Reserve Banks, the board last week fixed a rate of rediscount for the present between Federal Reserve Banks of 3½ per cent. for paper up to thirty days and 4 per cent. for paper of maturities over thirty days and up to ninety days. All applications for rediscounts must be filed with the board, which reserves the right to apportion the applications for rediscount among other Federal Reserve Banks.

This step was taken in anticipation of requests from the Southern Reserve Banks to have part of the paper which they have accepted allotted to other banks which so far have done less of this kind of business. Up to the close of the week no applications had been made for this kind of assistance.

When the Governors of the twelve banks met in Washington in February it was voted to hold another meeting on March 11. The Governors were accordingly in session at the Treasury Department on Thursday, Friday, and Saturday. They discussed for the most part routine matters of administration, such as bookkeeping details. On Friday they took up the question of the entrance of State banks to the system, and a conference was held with the Reserve Board on that subject. Upon learning that this is now under consideration by the board, it was decided to devote Saturday's session to a discussion of the problem with the board.

Official Statements of National Banks

REPORT OF THE CONDITION OF THE NATIONAL CITY BANK OF NEW YORK

at New York, in the State of New York, at the close of business March 4, 1915:

RESOURCES.	
Loans and discounts.....	\$191,425,216.92
U. S. bonds to secure circulation.....	2,562,750.00
U. S. bonds deposited to secure circulation purchased with agreement to resell.....	1,000,000.00
U. S. and other bonds loaned.....	2,945,500.00
U. S. bonds on hand.....	173,319.94
Premium on U. S. bonds.....	4,615.00
Bonds, securities, etc.....	41,879,191.09
Capital set aside for South American branch.....	1,000,000.00
Stock of Federal Reserve Bank.....	1,000,000.00
Securities purchased with agreement to resell.....	75,000.00
Banking house, furniture, and fixtures.....	5,000,000.00
Due from banks and bankers.....	22,890,392.47
Country checks, other cash items and fractional currency.....	114,730.52
Exchanges for Clearing House.....	19,962,942.81
Checks on other banks in this city.....	1,252,563.30
Notes of other national banks.....	49,045.00
Federal Reserve notes.....	739,500.00
Legal Reserve, viz.: Specie in vault.....	\$49,914,025.58
Legal tender notes in vault.....	23,020,000.00
Deposit in Federal Reserve Bank.....	27,670,546.07
Gold bullion.....	120,404,371.83
Redemption fund with U. S. Treasurer (5% of circulation).....	178,137.50
Due from U. S. Treasurer.....	42,000.00

LIABILITIES.	
Capital stock paid in.....	\$25,000,000.00
Surplus fund.....	25,000,000.00
Undivided profits, less expenses and taxes paid.....	10,818,895.39
National bank notes outstanding.....	3,562,750.00
Due to banks and bankers.....	\$163,769,269.56
Dividends unpaid.....	800.00
Individual deposits subject to check.....	185,948,413.70
Demand certificates of deposit.....	1,683,864.63
Certified checks.....	4,328,391.73
Cashier's checks outstanding.....	2,369,974.57
Time certificates of deposit.....	338,119.13
U. S. and other bonds borrowed.....	328,465,843.81
Bills payable, including obligations representing money borrowed.....	5,592,970.00
Acceptances based on imports and exports.....	8,211,811.22
Letters of credit.....	7,226,858.59
Other liabilities.....	5,600,528.54
Total.....	\$415,263,950.15

State of New York, County of New York, ss.:
I, G. EDWIN GREGORY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

G. E. GREGORY, Cashier.
Subscribed and sworn to before me this 9th day of March, 1915.
GEO. H. COREY,
Notary Public, N. Y. Co.

THE FIRST NATIONAL BANK OF BROOKLYN, N. Y.

RESOURCES.	
Loans and discounts.....	\$2,981,007.61
Securities.....	1,449,855.74
Banking house and safe deposit vaults.....	158,000.00
Cash and due from banks.....	1,229,644.88

LIABILITIES.	
Capital.....	\$300,000.00
Surplus.....	500,000.00
Undivided profits.....	189,853.24
Circulation.....	300,000.00
Deposits.....	4,537,694.99
Total.....	\$5,818,548.23


Joseph Huber, President; John W. Weber, Vice Pres.; William S. Irish, Vice Pres. & Cashier; Ansel P. Verity, Asst. Cashier.

THE NATIONAL CITY BANK OF BROOKLYN.

RESOURCES.	
Loans and investments.....	\$3,012,352.66
Due from banks.....	998,983.28
Cash on reserve.....	365,497.14
Exchanges for Clearing House.....	492,901.61
Total.....	\$4,870,834.69

LIABILITIES.	
Capital stock.....	\$300,000.00
Surplus and profits.....	617,325.79
Circulation.....	119,250.00
Deposits.....	5,745,023.49
Total.....	\$6,779,600.19

H. M. Wells, Pres. D. J. Mead, Vice Pres. B. P. Van Benthuysen, Cash. R. R. Wardell, Asst. Cash.



THE COAL & IRON NATIONAL BANK
of the City of New York

Capital, Surplus and Profits
\$1,635,000

Designated Depository of the
United States
City of New York
State of New York

REPORT OF THE CONDITION OF THE NATIONAL NEWARK BANKING COMPANY OF NEWARK,

March 4, 1915:

RESOURCES.	
1. Loans and discounts.....	\$9,497,919.96
2. Overdrafts, unsecured.....	265.84
3. U. S. bonds deposited to secure circulation (par value).....	500,000.00
4. U. S. bonds pledged to secure U. S. deposits (par value).....	25,000.00
5. Other bonds pledged to secure postal savings.....	200,000.00
6a. Other bonds, securities, etc., owned unpledged, other than stocks, including premiums on same.....	452,208.22
9. Subscription to stock of Federal Reserve Bank.....	\$120,000.00
Less amount unpaid.....	80,000.00
10. Banking house, furniture and fixtures.....	40,000.00
11. Other real estate owned.....	86,262.66
12. Due from Federal Reserve Bank.....	9,779.43
13. Due from approved reserve agents in central reserve cities.....	180,931.29
14. Due from approved reserve agents in other reserve cities.....	\$723,833.25
15. Fractional currency, nickels and cents.....	266,055.35
16. Checks on banks in the same city or town as reporting bank.....	989,888.60
17. Exchanges for Clearing House.....	1,506,560.70
18. Notes of other national banks.....	3,055.00
19. Checks on banks in the same city or town as reporting bank.....	24,749.57
20. Exchanges for Clearing House.....	298,398.56
21. Notes of other national banks.....	20,020.00
22. Federal Reserve notes.....	18,900.00
23. Lawful money reserve in bank.....	441,650.44
Legal-tender notes.....	37,100.00
Revenue stamps.....	454,050.44
24. Redemption fund with U. S. Treasurer (not more than 5 per cent. on circulation).....	3,868.93
25. Due from U. S. Treasury.....	25,000.00
26. Customers' liabilities under letters of credit.....	8,600.00
Total.....	\$14,476,910.19

LIABILITIES.	
1. Capital stock paid in.....	\$1,000,000.00
2. Surplus fund.....	1,000,000.00
3. Undivided profits.....	\$939,212.95
Less current expenses, interest and taxes paid.....	192.08
4. Circulating notes.....	28,946.79
5. Due to banks and bankers.....	930,797.00
6. Dividends unpaid.....	500,000.00
7. Due to banks and bankers (other than included in 6).....	1,631,674.84
8. Dividends unpaid.....	362.86
9. Demand deposits.....	8,898,907.38
10. Certificates of deposit due in less than 30 days.....	105,789.00
11. Certified checks.....	112,398.59
12. Cashier's checks outstanding.....	4,789.52
13. United States deposits.....	20,992.88
14. Postal savings deposits.....	29,992.88
15. Letters of credit.....	10,883,613.19
Total.....	\$14,476,910.19

THE NASSAU NATIONAL BANK OF BROOKLYN.

RESOURCES.	
Loans and Investments.....	\$6,851,257.07
Due from banks.....	180,967.56
Cash and reserve.....	2,315,140.77
United States and other bonds.....	2,166,924.30
Total.....	\$11,620,289.70

LIABILITIES.	
Capital stock.....	\$1,000,000.00
Surplus and profits.....	1,110,463.08
Circulation.....	235,200.00
Deposits.....	8,644,685.72
Total.....	\$11,620,289.70

DANIEL V. B. HEGEMAN, President.
ROBT. B. WOODWARD, Vice-President.
EDGAR McDONALD, Chairman.
G. FOSTER SMITH, Cashier.

PEOPLES NATIONAL BANK, BROOKLYN, N. Y.

RESOURCES.	
Loans and Investments.....	\$1,011,788.57
Overdrafts.....	53.00
Due from banks.....	278,385.14
Cash and reserve.....	250,029.47
United States and other bonds.....	427,173.97
Total.....	\$1,967,329.51

LIABILITIES.	
Capital stock.....	\$300,000.00
Surplus and profits.....	155,558.29
Circulation.....	46,200.00
Deposits.....	1,558,571.11
Total.....	\$1,967,329.51

GEO. W. SPENCE, President.
GEO. C. MILLER, Vice-President.
J. D. KORNDORFER, Cashier.

FIRST NATIONAL BANK Richmond, Va.

Capital and surplus, \$3,000,000
Resources over, 18,000,000

REPORT OF THE CONDITION OF NATIONAL BANK OF COMMERCE IN NEW YORK,

at New York, in the State of New York, at the close of business March 4th, 1915:

RESOURCES.	
Loans and discounts.....	\$146,499,454.59
Overdrafts secured, \$4,670.92; unsecured, \$55.80.....	4,726.72
U. S. bonds deposited to secure circulation.....	5,120,000.00
U. S. bonds owned unpledged.....	25,000.00
Other bonds, securities, etc., owned unpledged (other than stocks) including premiums on same.....	17,147,511.13
Subscription to stock of Federal Reserve Bank.....	\$2,100,000.00
Less amount unpaid.....	1,400,000.00
All other stocks, including premium on same.....	\$700,000.00
Banking house.....	700,001.00
Due from banks and bankers.....	2,500,000.00
Outside checks and other cash items, \$441,045.20; fractional currency, nickels, and cents, \$4,082.90.....	811,538.93
Checks on banks in the same city as reporting bank.....	292,719.21
Exchanges for Clearing House.....	12,674,633.48
Notes of other national banks.....	346,500.00
Federal Reserve notes.....	61,900.00
Specie.....	\$18,773,582.50
Legal-tender notes.....	3,647,070.00
Reserve in Federal Reserve Bank.....	\$22,421,252.50
Redemption fund with U. S. Treasurer (5% of circulation).....	34,090,203.04
Due from U. S. Treasurer.....	250,000.00
Interest accrued.....	150,000.00
Total.....	\$221,480,674.52

LIABILITIES.	
Capital stock paid in.....	\$25,000,000.00
Surplus fund.....	10,000,000.00
Undivided profits, less expenses and taxes paid.....	7,558,492.87
Reserve for interest.....	463,740.81
Reserve for redemption of circulating notes.....	71,904.91
Less amount on hand and in Treasury for redemption of in transit.....	\$5,000,000.00
Due to banks and bankers.....	\$87,529,751.67
Dividends unpaid.....	13,293.50
Individual deposits subject to check.....	70,721,529.57
Certificates of deposit due in less than 30 days.....	925,924.73
Certified checks.....	1,702,652.65
Cashier's checks outstanding.....	3,390,591.49
Letters of credit.....	164,011,623.01
Acceptances based on imports and exports.....	4,294,594.42
Unearned discount.....	3,399,726.62
Total.....	\$221,480,674.52

State of New York, County of New York, ss.:
I, STEVENSON E. WARD, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

STEVENSON E. WARD, Cashier.
Subscribed and sworn to before me this ninth day of March, 1915.
E. L. CALLANAN,
Notary Public, Kings County.

SEABOARD NATIONAL BANK, NEW YORK.

RESOURCES.	
Loans and investments.....	\$26,081,511.92
Customers liability under L. C.	9,200.00
Bonds loaned.....	105,000.00
Revenue stamps on hand.....	292.61
Due from banks.....	192,424.19
Due from Federal Res. Bank.....	2,573,579.52
Cash and reserve.....	10,075,318.78
United States and other bonds.....	1,357,234.85
Total.....	\$41,054,631.87

LIABILITIES.	
Capital stock.....	\$1,000,000.00
Surplus and profits.....	2,902,445.36
Letters of credit.....	9,200.00
Circulation.....	401,597.20
Reserved for taxes and interest.....	7,200.00
Deposits.....	36,820,789.61
Total.....	\$41,054,631.87

S. G. RAYNE, President.
S. G. NELSON, Vice-President.
C. C. THOMPSON, Vice-President.
R. L. GILL, Vice-President.
W. K. CLEVELAND, Cashier.
L. N. DEYANNEY, Asst. Cashier.
J. C. EMORY, Asst. Cashier.
O. M. JEFFERSON, Asst. Cashier.

THE GOTHAM NATIONAL BANK OF NEW YORK.

RESOURCES.	
Loans and investments.....	\$2,449,421.11
Furniture and fixtures.....	33,771.05
Due from banks.....	496,541.21
Cash.....	329,247.04
Redemption fund with U. S. Treasurer.....	10,000.00
Total.....	\$3,333,980.51

LIABILITIES.	
Capital stock.....	\$200,000.00
Surplus and profits.....	155,882.10
Circulation.....	200,000.00
Deposits.....	2,778,097.41
Total.....	\$3,333,980.51

HENRY H. BIZALLON, President.
FREDERICK FOWLER, Vice-President.
THOMAS C. FRY, Cashier.

Continental and Commercial National Bank OF CHICAGO

Statement of Condition at Close of Business Thursday, March 4, 1915.

RESOURCES.	
Time Loans.....	\$98,205,713.58
Demand Loans.....	28,469,334.07
Bonds, Securities, etc.....	8,794,393.08
U. S. Bonds to Secure Circulation.....	\$135,469,440.73
Bank Premises (Equity).....	8,640,000.00
Other Real Estate.....	6,000,000.00
Customers' Liabilities on Letters of Credit.....	13,847.09
Overdrafts.....	1,400,116.12
Cash and Due from Banks.....	2,677.39
Total.....	\$88,014,295.31

LIABILITIES.	
Capital.....	\$21,500,000.00
Surplus.....	8,500,000.00
Undivided Profits.....	3,331,711.03
Reserved for Taxes.....	294,328.90
Circulation.....	8,639,997.50
Liability on Letters of Credit.....	1,432,343.26
Foreign Bills Re-discounted.....	339,746.00
Deposits.....	\$40,295,357.63
Individual Banks.....	\$115,335,896.18
Total.....	\$193,631,247.81

GEORGE M. REYNOLDS, President.
ARTHUR VAN VECHTEN, Vice-President.
ALEX. ROBERTSON, Vice-President.
HELMAN WALDECK, Vice-President.
JOHN C. CRAFT, Vice-President.
JAMES R. CHAPMAN, Vice-President.
WILLIAM T. BRUCKNER, Vice-President.
NATHANIEL R. LOSCH, Asst. Cashier.
JOHN R. WASHBURN, Asst. Cashier.
HARVEY C. VERNON, Asst. Cashier.
GEORGE B. SMITH, Asst. Cashier.
WILBER HATTERY, Asst. Cashier.
H. ERSKINE SMITH, Asst. Cashier.
WILSON W. LAMPERT, Asst. Cashier.
DAN NORMAN, Asst. Cashier.
GEORGE A. JACKSON, Asst. Cashier.

Continental and Commercial Trust and Savings Bank CHICAGO

Statement of Condition at Commencement of Business March 5, 1915.

RESOURCES.	
Time Loans (secured by collateral).....	\$5,463,922.65
Demand Loans (secured by collateral).....	\$6,421,798.04
Bonds and Securities.....	\$11,490,284.92
Due from Banks.....	\$5,885,066.71
Cash.....	1,506,461.46
Demand Resources.....	\$25,803,609.19
LIABILITIES.	\$31,267,331.78
Capital Stock.....	\$5,000,000.00
Surplus.....	1,500,000.00
Undivided Profits.....	424,662.67
Reserved for Taxes and Interest.....	234,871.88
Demand Deposits.....	\$13,776,763.10
Time Deposits.....	\$12,331,434.13
Total.....	\$31,267,331.78

GEORGE M. REYNOLDS, President.
JOHN J. ARBOTH, Vice-President.
ARTHUR REYNOLDS, Vice-President.
CHARLES C. WILLSON, Cashier.
FRANK H. JONES, Secretary.
WM. F. KOPE, Asst. Secretary.
HENRY C. OLIVETT, Mgr. Bond Dept.
ROBERT J. HERCOCK, Asst. Cashier.
ALBERT S. MARTIN, Asst. Cashier.

The Hibernian Banking Association CHICAGO

Statement of Condition at Commencement of Business March 5, 1915.

RESOURCES.	
Time Loans.....	\$15,182,650.95
Real Estate.....	37,725.05
Bonds and Securities.....	9,606,216.68
Demand Loans.....	2,002,101.19
Cash and Due from Banks.....	4,145,683.36
Total.....	\$30,974,584.23

LIABILITIES.	
Capital Stock.....	\$2,000,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	472,962.32
Reserved for Taxes and Interest.....	297,626.73
Demand Deposits.....	\$3,746,045.23
Time Deposits.....	\$23,437,089.93
Total.....	\$30,974,584.23

GEORGE M. REYNOLDS, President.
DAVID R. LEWIS, Vice-President.
HENRY B. CLARKE, Vice-President.
LOUIS B. CLARKE, Vice-President.
FREDERICK S. HERARD, Cashier.
EVERETT R. MCPADDEN, Secretary.
JOHN P.

